

22nd Annual Report

**BHARAT
BHUSHAN**

**BHARAT
BHUSHAN
FINANCE
COMMODITY
BROKERS
LIMITED** &

2013-2014

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

**BHARAT
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BOARD OF DIRECTORS	:	SANT KUMARI AGRAWAL ARUN KUMAR GARG NISHA AHUJA VIJAY BHUSHAN JOGESH C. AHUJA KULDEEP GUPTA RAVINDRA SINGH VARUN SAIHGAL
AUDITORS	:	M/S. P. BHOLUSARIA & CO. 26/11, SHAKTI NAGAR, DELHI - 110007
REGD. OFFICE	:	503, ROHIT HOUSE, 3, TOLOSTOY MARG, NEW DELHI - 110001 PHONE NO. 011-43566777 FAX : 011-23540997
SHARE TRANSFER AGENTS	:	ALANKIT ASSIGNMENTS LTD. 1E/13 ALANKIT HEIGHTS JHANDEWALAN EXTN., NEW DELHI - 110055 PHONE : 23541234 42541234
BANKERS	:	ICICI BANK LTD. 9A PHELPS BUILDING CONNAUGHT CIRCUS NEW DELHI - 110001

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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NOTICE OF 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Members of M/s Bharat Bhushan Finance & Commodity Brokers Limited will be held on Thursday the 25th day of September, 2014 at Shri Purushottam Hindi Bhawan Nyas Samiti (Regd.) 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi – 110002, at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March 2014 together with the reports of the Board of Directors and the Auditor thereon.
- To declare dividend on equity shares for the year ended 31st March, 2014.
- To appoint a Director in place of Mr. Arun Kumar Garg (holding DIN No. 00178582), liable to retire by rotation and, being eligible, offers himself for re-appointment.
- To appoint M/s P. Bholusaria & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and if thought fit to pass following resolution with or without modification(s) as an **Ordinary Resolution**:

"RESOLVED THAT M/s. P. Bholusaria & Co., Chartered Accountants, the present Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company / Committee of the Board".

SPECIAL BUSINESS

Item No 5

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 203 read with Section 196 of the Companies Act, 2013 and pursuant to Article No. 159 of the Articles of Association of the Company consent of the members be and are hereby accorded for the appointment of Mr. Satish Aggarwal as Manager of the Company for a period of five years and the said appointment of Mr. Satish Aggarwal will be effective from 25th September, 2014 to 24th September 2019 on such remuneration as set out in the explanatory statement annexed to this notice and on such other terms and conditions as are expressed and contained in the agreement entered into for this purpose between the Company and Mr. Satish Aggarwal.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or revise the remuneration of the Mr. Satish Aggarwal within the permissible limits under the provision of Section 197 of Companies Act, 2013 or to do any statutory modification thereof from time to time and to do all such things, deeds and acts as may be necessary or expedient for giving effect to said appointment".

Item 6

To consider and if thought fit to pass with and without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies, Act 2013 Mr. Ravindra Singh (DIN 00429417) Director of the Company be and is hereby appointed as Independent Director on the Board of the Company to hold office for five consecutive years and the said appointment of Mr. Ravindra Singh will be effective from 25th September, 2014 to 24th September 2019".

Item 7

To consider and if thought fit to pass with and without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies, Act 2013 Mr. Kuldeep Gupta (DIN 00915376) Director of the Company be and is hereby appointed as Independent Director on the Board of the Company to hold office for five consecutive years and the said appointment of Mr. Kuldeep Gupta will be effective from 25th September, 2014 to 24th September 2019".

Item 8

To consider and if thought fit to pass with and without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149,150,152 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies, Act 2013 Mr. Varun Saihgale (DIN 06512573) Director of the Company be and is hereby appointed as Independent Director on the Board of the Company to hold office for five consecutive years and the said appointment of Mr. Varun Saihgale will be effective from 25th September years 2014 to 24th September 2019".

**By Order of the Board
For Bharat Bhushan Finance & Commodity Brokers Ltd.**

**Nisha Ahuja
Director**

(DIN 00001875)

**Date : 16/07/2014
Place : New Delhi**

NOTES:

- MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY SHALL BE ENTITLED TO APPOINT ONE OR MORE PROXIE(S) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- Members /proxies should bring the enclosed attendance slip duly filled in and signed for attending the meeting.
- The register of Members and Share Transfer Books of the company will remain closed from 18th September, 2014 to 24th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- The payment of dividend, as recommended by the Board of Directors, subject to approval of the shareholders at the forthcoming Annual General Meeting, will be made after 25th September, 2014 in respect of shares held in physical form to those members whose names appear in the Register of members of the company after giving effect to all valid share transfers lodged with the company as at the end of business hours on 17th September, 2014 and in respect of shares held in the electronic form to those " Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL).
- Members are requested to:
 - Intimate to the company's Registrar & Share Transfer Agent, changes, if any, in their respective addresses along with pin code number.
 - Quote folio no. / demat account no. in all their correspondence with the Company/ R&T Agent.
- The time limit for transfer of un-paid/ un-claimed dividend declared for the financial year 2006-2007 will be expiring in December 2014 and therefore the amount of unclaimed dividend will be transferred to the "Investor Education and Protection Fund". Those who have not yet encashed their dividend warrant for the year 2006-2007 or thereafter are requested to write to the Company or Company's registrar and share transfer Agents.
- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of Annual Report to the Meeting.
- As per the provisions of the Companies Act 2013, facilities for making nomination is now available to the shareholders of the company in respect of shares held by them. Nomination forms are available for this purpose with the Company & Share Transfer Agents.
- The Shares of your company is listed on the Bombay Stock Exchange and Delhi Stock Exchange. The Company has not paid the listing fees to Delhi Stock Exchange as Delhi Stock Exchange has resolved on 23rd May 2014 to voluntarily exit from their operations as a Stock Exchange. The annual listing fees upto March 2015, already stand paid to Bombay Stock Exchange.
- Statement pursuant to Section 102 of the Companies Act, 2013 related to special business to be transacted at the meeting is annexed hereto for the kind perusal of members.
- Members are requested to affix their signatures at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
- There will be no gift distribution at the Annual General Meeting.
- Voting through electronic means**
 - In compliance with provisions of section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, the Company is pleased to provide members facility to cast their votes electronically, through e-voting services provided by National Securities Depositories Limited (NSDL), on all resolutions set forth in this Notice.
The instructions for members for voting electronically are as follows:-
 - Applicable in case where NOTICE is received by e-mail from NSDL:
 - Open the PDF file 'Bharat Bhushan Finance & Commodity Brokers Limited e-voting pdf' attached to the e-mail, using your Client ID/ Folio No. as password. The PDF file contains your User ID and password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
 - Launch an internet browser and open <https://www.evoting.nsdl.com>
 - Click on Shareholder- Login.
 - Insert 'User ID' and 'Initial Password' as noted in step (i) above and click Login.
 - Password change menu will appear. Change the password with a new password of your choice. Please keep a note of the new password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
 - Home page of e-voting will open. Click on e-voting Active Voting Cycles.
 - Select 'EVEV' of 'Bharat Bhushan Finance & Commodity Brokers Limited'.
 - Now you are ready for e-voting as cast Vote page opens
 - Cast your vote by selecting appropriate option and click on submit. Click on confirm when promoted.
 - Upon confirmation, the message vote cast successfully will be displayed.
 - Once you have voted on the resolution you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individual, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, along with attested specimen signatures of the duly authorized signatories who are authorized to vote, to the Scrutinizer by an e-mail at kavitasewani1@gmail.com. With a copy marked to evoting@nsdl.co.in.

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B) In case of shareholders receiving physical copy of the Notice of Annual General Meeting and Attendance Slip

(i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
—	—	—

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

(B) If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting vote.

(C) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 20th August 2014

(D) Date and time of commencement of voting through electronic means: **18th September 2014.**

(E) Date and time of end of voting through electronic means beyond which voting will not be allowed **20th September 2014.**

(F) Details of Scrutinizer : Mrs. Kavita Pamnani Practicing Company Secretary (Membership No. FCS 6288), E-mail: kavitasewani1@gmail.com.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@nsdlindia.com

In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the ballot Form with assent (for) or dissent (against) and send to Mrs. Kavita Pamnani, Scrutinizer, address at D-24, Old Double Story, Lajpat Nagar-IV, New Delhi-110024. The ballot form should be received on or before 20 September 2014 By 5.30 P.M. Any Ballot Form received after the said date shall be treated as if the reply from the members has not been received.

By Order of the Board

For Bharat Bhushan Finance & Commodity Brokers Ltd.

Date : 16/07/2014

Nisha Ahuja

Place : New Delhi

Director

(DIN 00001875)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board of Directors in its meeting held on 16/07/2014 have recommended the appointment of Mr. Satish Aggarwal as Manager of the Company in terms of Section 203 read with Section 196 and Section 197 of the Companies Act, 2013 on the terms and conditions as agreed between the Company and Mr. Satish Aggarwal for this purpose and subject to such approvals as may be required. Mr. Satish Aggarwal is a commerce graduate and has associated with the Company since twenty years and has a vast experience in the field of Accounting and Finance.

The appointment of Mr. Satish Aggarwal is being made in accordance with the provisions of Companies Act, 2013 and the remuneration payable is within the ceiling as laid down in Section 197 of the Companies Act, 2013. The Remuneration Committee had for the time being recommended the remuneration package which is currently drawn by him which exceeds the statutory limit of 5% of the net profit of the Company as reproduced below:

A. Salary

Basic salary of Rs.18000/- (Rupees Eighteen Thousand) per month

B. Perquisites

In addition to the aforesaid salary, the manager will be entitled the following Perquisites:

- HRA Rs. 6455 /-(Rupees Six Thousand Four Hundred and Fifty Five) per month.
- Other Allowances 3245 /-(Rupees Three Thousand Two Hundred and Forty Five) per month.
- Gratuity Payable, entitlement & encashment of leave as per the rules of the Company.

The aforesaid appointment of Mr. Satish Aggarwal as Manager is made on the terms and conditions as set out in the agreement entered into between Mr. Satish Aggarwal and the Company and is further subject to the approval of the members. The members may also authorize to the Board to review the remuneration of Manager time to time with in the ceiling prescribed under Section 197 of Companies Act, 2013 as and when thought fit, without further approval from the members. The Board recommends the appointment of Mr. Satish Aggarwal as Manager of the Company as set out in item no. 5 of the notice.

Mr. Satish Aggarwal does not hold any shares in the Company and none of the director, Key Managerial Personnel of the Company except Mr. Satish Aggarwal is interested in the said appointment.

A copy of the agreement entered into between the Company and Mr. Satish Aggarwal is available for inspection by the members of the Company at Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days till the date of the Annual General Meeting except on Saturdays, Sundays and other holidays.

Item No. 6 to 8

In accordance with the relevant provisions of Section 149 of the Companies Act, 2013 with respect to the appointment and tenure of the Independent Directors, the term of office of the Independent Directors should not be more than two terms of five years and shall not be liable to retire by rotation at every Annual General Meeting of the Company.

In order to comply with the provisions of Section 149 and other applicable Rules, Schedules and Provisions of the Companies Act, 2013, Mr. Kuldeep Gupta (DIN 00915376), Mr. Ravindra Singh (DIN 00429417) and Mr. Varun Saihgai (DIN 06512573), being eligible, offer themselves for appointment as Independent Directors on the Board of the Company, in line with the requirements of the Companies Act, 2013, and therefore it is proposed to appoint Mr. Kuldeep Gupta, Ravindra Singh and Mr. Varun Saihgai, as Independent Directors on the Board of the Company for a term of five consecutive years, and the appointment of said Directors will be effective from 25th September, 2014.

Mr. Kuldeep Gupta (DIN 00915376), Mr. Ravindra Singh (DIN 00429417) and Mr. Varun Saihgai (DIN 06512573), does not hold any share in the Company. A brief profile of proposed Independent Directors, including nature of their expertise, given as follows and also becomes the part of the Corporate Governance report attach herewith:

Mr. Ravindra Singh

Mr. Ravindra Singh (DIN 00429417) has a master's degree in Economics from Delhi School of Economics having more than 16 years of consultancy experience. He has helped and effected more than 20 Joint Ventures collaboration in India in various areas ranging from Textiles, Engineering products, pharmaceuticals etc.

Mr. Varun Saihgai

Mr. Varun Saihgai (DIN 06512573) has a Master Degree in Business Administration having more than 16 years experience in corporate affairs. Presently he is working as an Advisor, Board of Management VIT University, Vellore, Tamilnadu.

Mr. Kuldeep Gupta

Mr. Kuldeep Gupta (DIN 00915376) is a commerce graduate from Delhi University and also cleared intermediate level of Chartered Accountants from The Institute of Chartered Accountants of India. He has the extensive experience of more than 20 years in the field of investments and stock market. He is also holding the directorship in M/s Triumph Engineering limited, Triumph limited, GNG stocks Holdings Private Limited (Managing Director).

In respect of the said appointments notice has been received from the members proposing the candidature of Mr. Kuldeep Gupta (DIN 00915376), Mr. Ravindra Singh (DIN 00429417) and Mr. Varun Saihgai (DIN 06512573), for the office of Independent Directors of the Company and in the opinion of the Board of Directors Mr. Kuldeep Gupta, Mr. Ravindra Singh and Mr. Varun Saihgai fulfill the criteria to act as the Independent Directors of the Company. The requisite declaration as set out in sub-section (7) of Section 149 of the Companies Act, 2013 has already been received from the above mentioned Directors along with the intimation in DIR-8 to the effect that they are not disqualified under section 164(2) of the Companies Act, 2013 to act as Independent Directors of the Company.

The appointment of the Independent Directors as mentioned above were recommended to the Board by the Nomination and Remuneration Committee of the Board of Directors as constituted under section 178 of the Companies Act, 2013 for further recommendation to the members to approve the said appointments of the Independent Directors.

None of the Directors or Key Managerial Personnel of the Company except Mr. Kuldeep Gupta (DIN 00915376), Mr. Ravindra Singh (DIN 00429417) and Mr. Varun Saihgai (DIN 06512573), are interested in the said appointments. The board recommends the ordinary resolution as set out at item no. 6 to 8 for approval of the Members.

**By Order of the Board
For Bharat Bhushan Finance & Commodity Brokers Ltd.**

Date :

Nisha Ahuja

Place : New Delhi

Director

(DIN 00001875)

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. Industry Trends and Business Analysis

Indian equity markets began the new financial year 2013-2014 a little bit on the positive side with frontline shares moving up leading to re-conquering 5,700 (Nifty) and 18,650 (Sensex) levels as traders decided to spend money on beaten down essentially strong stocks. In the first half of the year, the market remained range bound due to high current, fiscal deficits and quantitative easing concern from the US. The second half led to optimism in the market as Raghuram Rajan announced a slew of measures after taking over as the Reserve Bank of India's Governor and state assembly elections suggested that BJP would form a Government at the centre in 2014.

The concerns led to dollar outflows from the debt market throughout the year. This resulted in weakening of the Indian rupee against the US dollar, which fell to an all time low of 68.85 per dollar on August 28, 2013.

Despite market expectations, the RBI left the repo rate unchanged at 7.75 per cent, while retaining cash reserve ratio (CRR) at 4 per cent on December 18, 2013. However, the central bank has cautioned that it might hike rates if data suggests that high inflation persists.

During the month of April, the major benchmark index that is Sensex and Nifty were up by 3.6% and 4.4%, respectively. In addition to this, the BSE Midcap Index and BSE Small Cap Index also ended on a positive note to the tune of 3.29% and 3.73%, respectively. The Government of India, Ministry of Commerce and Industry announced Annual Supplement 2013-2014 to the Foreign Trade Policy 2009-2014 to boost exports and revive SEZs. The World Bank said it would lend between \$3 billion to \$5 billion annually to India under a new four-year plan that focuses development projects on the country's poorest states.

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Indices edged higher after the Lok Sabha passed the Finance Bill for the 2013-14 fiscal year. Finance Minister P. Chidambaram cut the withholding tax on interest payments to foreigners on government and corporate debt to 5% from up to 20% for a two-year period from 1 June 2013 to 31 May 2015. The Cabinet Committee on Investment (CCI) on 22 April 2013 gave its approval for a total of 13 projects involving investment of about Rs 33000 crore in the transmission, hydropower and thermal power sector.

The Benchmark indices ended positively for the month of May 2013. While BSE Sensex rose by 1.31%, Nifty gained 0.94%. The Reserve Bank of India cut interest rates by 25 basis points this month and India saw its WPI inflation figure ease below 5 percent. However, GDP data on May 31 came below expectations, dampening hopes of further rate cuts.

The month of June was very choppy for the Indian equity market. The major benchmark indices saw a downward trend with the Sensex falling by 1.84% while the Nifty was down by 2.40%. Domestic and global woes affected investor sentiment during the month. The Current Account Deficit (CAD) and the depreciating currency had a severe impact on the market. To add to this, the US Federal Reserve chairman's announcement that they would be withdrawing the Quantitative Easing (QE) by mid-2014 also contributed to the negative sentiment.

In the Mid-Quarter Monetary Policy Review announced on June 17, the RBI kept the policy rates unchanged at 7.25 % and CRR remained at 4%. The Rupee depreciated against the Dollar, with the close price of USDINR for June 2013 moving from Rs. 59.745 to Rs. 61.055 during the period, experiencing a high of Rs. 61.055 and a low of Rs. 59.04.

The Benchmark indices ended negatively for the month of July 2013. BSE Sensex fell by 0.3%. Nifty fell 1.7% for the month, marking its second consecutive monthly fall, after the Reserve Bank of India's measures to raise short-term interest rates to defend the rupee raised worries about the economic costs. In the First Quarter Review of Monetary Policy held on July 30, RBI left the major policy rates unchanged. However it was made very clear in the policy document that "Monetary policy going forward will be shaped by considerations of supporting growth, anchoring inflation expectations and maintaining external sector stability"

In the month of July 2013, the 10-year G-sec was in an upward trend as it rose from 7.73% on the first day of July to 8.72% on July 31, 2013. The rise was more sharp after the RBI announced measures to contain currency volatility. The Marginal Standing Facility (MSF) rate was recalibrated with immediate effect to be 300 basis points above the policy repo rate under the Liquidity Adjustment Facility (LAF). Consequently, the MSF rate became 10.25%. Accordingly, the Bank Rate also was adjusted 10.25% with immediate effect.

The Benchmark indices ended negatively for the month of August 2013. BSE Sensex fell by 3.8%. Nifty fell 4.7% for the month, weighed by a host of factors, including weakness in the currency, possible tapering of US Fed's bond-buying program and threats of ratings downgrade. In August, India's financial markets remained under severe stress as the rupee lost around 9%, deepening fears about the country's fiscal condition. The currency nosedived to its historic low of 68.85 to a dollar in intra-day trading on 28 August. The rupee completed its worst month since 1992 and was the worst performing currency in emerging markets.

The government then appointed Raghuram Rajan as the next governor of the RBI, raising hopes that the former IMF chief economist, who in 2005 famously predicted the financial crisis that hit the developed world three years later, will bring a fresh and perhaps more innovative approach to pull the economy out of the crisis of slowing growth and a weakening currency.

In the month of September, the domestic indices i.e. S&P BSE SENSEX and CNX Nifty recovered by posting a monthly return of around 4.08% and 4.82% respectively. The Reserve Bank of India announced the following monetary policy measures to reduce the marginal standing facility (MSF) rate by 75 basis points from 10.25 per cent to 9.5 per cent with immediate effect, reduce the minimum daily maintenance of the cash reserve ratio (CRR) from 99 per cent of the requirement to 95 per cent effective from the fortnight beginning September 21, 2013, while keeping the CRR unchanged at 4.0 per cent; and increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.25 per cent .

In the month of October 2013, the domestic indices i.e. S&P BSE SENSEX and CNX Nifty had a good innings as they delivered a return of 9.21% and 9.83% respectively. The positive sentiments in the market was on account of the better than expected second quarter results, the FED's decision to delay tapering of bond purchases and the stabilization in currency. The Reserve Bank of India announced the following monetary policy measures in its second quarter review of monetary policy statement . Reduced the marginal standing facility (MSF) rate by 75 basis points (bps) to 8.75%; Increased the liquidity provided through term repos of 7-day and 14-day tenor from 0.25% of NDTL of the banking system to 0.5%; and The reverse repo rate under the LAF was adjusted to 6.75% and the Bank Rate reduced to 8.75% .

The month of November saw major indices namely S&P BSE Sensex and Nifty giving up gains of the previous month as they clocked negative returns to the tune of 1.76% and 1.95% respectively. The Rupee depreciated against the Dollar, with the close price of USDINR for November 2013 moving from Rs. 61.81 to Rs. 62.90 during the period, experiencing a high of Rs. 64.05 and a low of Rs. 62.03.

The markets closed the month of December on a positive note with major indices S&P BSE Sensex and Nifty delivering positive returns to the tune of 1.82% and 2.07% respectively. During December, the Indian markets were filled with positive sentiments caused by the outcome of the State Elections, RBI maintaining a Status Quo on the monetary policy front along with the stability seen in the currency. Indian stocks surged after the Reserve Bank of India (RBI) surprised markets by

keeping its main lending rate viz. the repo rate unchanged at 7.75% after mid-quarter monetary policy review. Investor sentiment was also boosted by stock market regulator Securities and Exchange Board of India's (SEBI) decision to rationalize the rules on trading of thinly traded stocks.

In the month of January the major indices: S&P BSE Sensex and Nifty delivered -3.18% and -3.65% respectively ending on a negative note. The Reserve Bank of India announced on 28th January, 2014 the following monetary policy measures in its third quarter review of monetary policy statement: Increased the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.75% to 8.0%; Retained the Cash Reserve Ratio (CRR) of scheduled banks unchanged at 4.0% of Net Demand and Time Liability (NDTL); Consequently, the reverse repo rate under the LAF was adjusted at 7.0% and The Marginal Standing Facility (MSF) rate and the Bank Rate at 9.0%.

The markets closed the month of February on a positive note with major indices S&P BSE Sensex and Nifty delivering positive returns to the tune of 2.96% and 3.08% respectively. The Government presented the Interim Budget which had no great news for the investors. The favourable global scenario along with the macro-economic parameters at the domestic level in terms of Inflation and Fiscal Deficit numbers led to the positive sentiments in the market.

Indian Equity Market moved up sharply during the month of March. Sensex and Nifty posted gains of 6.0% and 6.8% resp. in March. Foreign Institutional Investors (FIIs) were net buyers in March. FIIs bought equity to the tune of Rs223.5bn in March and for the financial year FY14, total net purchase of Indian equities stood at Rs825.9bn. Domestic Mutual Funds were net sellers during the month and sold net Rs38.9bn worth of Indian equities and for the FY14, they remained net sellers of Indian equities worth Rs212.2bn.

The optimism surrounding the upcoming elections along with the positive macro-economic indicators were responsible for the Indices to move upwards. On the other hand, the uncertainties in the global economy like Russia-Ukraine tension, announcements made by the FED on tapering and Chinese slowdown were some of the dampeners on the street.

The Nifty hit all-time high of 6730.05 and the Sensex touched a life time high of 22467.21 on 31st March, 2014

Commodity Market Overview :

The turnover of the commodity exchanges fell by 40.51 per cent to Rs 101.41 lakh crore in 2013-14 from Rs 170.46 lakh crore in FY'13, according to the data from various exchange websites. The commexes turnover slipped by 40.51 per cent at Rs 101.41 crore due to imposition of commodity transaction tax, sluggish participation in futures trade and poor markets sentiment due to NSEL scam during FY'14.

The major fall in bullion futures was because of high price volatility that prompted investors to stay away from the markets, experts said. The turnover of metals other than bullion stood at Rs 17.60 lakh crore in FY14.

MCX remained leading bullion futures player with 99.46 per cent market share with a turnover of Rs 42.85 lakh crore. The exchange also remained leader in metal trade with 98.66 per cent market share having a turnover of Rs 17.37 lakh crore in FY'14, as per the data

2. Operating Results

The profitability of the Company in the current financial year is similar to the profitability of the Company in the previous financial year.

(Rs. In Lacs)

Particulars	Current year ended	Previous year ended
	31 st March, 2014	31 st March, 2013
Total Income	82.40	87.80
Administrative and other Expenditure	31.23	35.70
Profit after depreciation & tax	41.43	41.59
Current Assets	68.86	233.18
Current Liabilities & Provisions	62.89	83.35
Net Current Assets	5.97	149.83
Share Capital	338.04	338.04
Reserve & Surplus	426.69	405.03

3. Future Prospects and Outlook

Given the robust growth prospects in India, the company anticipates long term and stable growth with the goal of achieving sustainable superior returns while managing risks prudently. The company as a NBFC engaged predominantly in the business of investment in securities and its future prospects are closely linked with the buoyancy of the stock market which apart from the political factors is a function of corporate performance and overall economic growth.

The company has significant quoted investments, which are exposed to fluctuations in stock prices. These investments represent a material portion of the company's business and are vulnerable to fluctuations in the stock markets. Any decline in the prices of the company's quoted investments may affect its financial positions and the results of its operations. Nevertheless your company has a well diversified portfolio of stocks to mitigate any stock market fluctuations and the management continuously monitors market exposure and manages an active portfolio. In the coming years we will strengthen and expand our portfolios to further penetrate into the Indian stock market.

4. Risks and concerns

Risk is an integral part of the business and we aim at delivering superior value by achieving an appropriate balance between risks and returns. Major risk of the company emanates from fluctuations in the country's macroeconomics indicators,

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international demand and prices and the impact of government regulation changes on industry and environment. The Macro economic factors are inclusive of demand, prices and interest rate volatility that give rise to market risk and liquidity risk. The Indian Stock Markets continue to be in a recovery phase but continue to exhibit bouts of volatility. Further Indian economy continues to suffer from large fiscal deficit.

Your company will engage in constant environment scanning, monitoring all the events, processes and developments on a regular basis. To ensure timely measures for risk containment we have developed a risk culture that encourages employees to identify the risks, associated opportunities and respond to them with appropriate actions. Thus, the company is well equipped to manage these risks by formulating effective asset allocation strategies and by following prudent business and risk management practices.

5. Internal control systems and their adequacy

The company has proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets. Besides the audit committee of the board of directors of the company periodically reviews the functionality and the adequacy of the internal control system.

6. Human Resources

The company continues to provide a platform for individual opportunities and for growth in knowledge and skills of its people. The relationship with all the employees continues to be cordial. The management acknowledges the contribution of its employees and the spirit of commitment demonstrated by them in realizing the company's vision. The company is emphasizing on new initiatives which will further enhance the company's ability to attract and retain high caliber employees for faster growth of the company's business.

DIRECTORS REPORT

Your Directors have pleasure in presenting the Twenty Second Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. In lacs)	
	Financial year ended March 31, 2014	Financial Year ended March 31, 2013
Total Income	82.40	87.80
Profit before depreciation & Tax	51.17	52.10
Depreciation	1.12	1.28
Profit Before Tax	50.05	50.82
Provision for Taxation	8.62	9.23
Profit After Tax	41.43	41.59
Balance Profit B/F from earlier year	267.40	253.90
Profit available for appropriation	308.83	295.49
APPROPRIATION:		
Transfer to Reserve Fund	8.28	8.32
Proposed Dividend	16.90	16.90
Provision for Dividend Tax	2.87	2.87
Profit C/F to Balance Sheet	280.77	267.40

DIVIDEND

The Directors of your Company recommend a dividend amounting to 50 Paise (fifty paise) per share which is (5%) of the face value of per equity share of the Company for the financial year ended on 31st March, 2014 and after the declaration of dividend by the shareholders at the forthcoming Annual General Meeting, it would involve outflow of Rs. 1977000/- (including dividend tax). Dividend tax will be subject to the applicable taxation rates.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The performance of your company in the financial year under review remains similar with the performance of the previous financial year. The profit after tax in the current financial year is Rs. 41.42 Lacs as compared to previous year's profit after tax amounting Rs. 41.59 Lacs. Despite difficult market conditions during the financial year under review the Company managed to maintain its net profitability as compared to the previous year's performance.

In the past year, India has witnessed stability returning to the financial markets due to which the year 2014-2015 began on an optimistic note and helped the Indian Financial Market in recovering back. In the first half of the year 2013-14, the market remained range bound due to high current fiscal deficits and quantitative easing concern from the US. The second half led to optimism in the market as Raghuram Rajan announced a slew of measures after taking over as the Reserve Bank of India's Governor and state assembly elections suggested BJP would form a stable Government at the centre in 2014.

Management Discussion and Analysis on financial condition and results of operation of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

COMMODITY MARKET

The Company earned a brokerage on commodity exchange of Rs. 3.23 Lacs in the

financial year under review as compared to 16.64 Lacs in the previous financial year. The trade volumes on bourses have been hit after the imposition of commodity transaction tax. Besides, investors are trading cautiously after the Rs 5,500 crore payment crisis came to light at the National Spot Exchange Ltd (NSEL) few months ago

Your directors will continue to look for improvements in the business outlook for short and medium term and accordingly adjust its growth targets in the different segments of its business. With more experience in the line and prudent management of the commercial and financial risks, your directors aim at achieving higher returns from this activity in the years to come.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance with conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement with the Stock Exchanges, have been furnished in the Annual Report and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, your Directors certify as follows: -

- That in the preparation of the Annual Accounts for the financial year ended on 31st March, 2014, the applicable Accounting Standards have been followed.
- That the directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit & loss of the Company for the year under review.
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors have prepared the Annual Accounts for the year ended 31st March, 2014 on a going concern basis.

DIRECTORS

In terms of Section 152(6) of the Companies Act, 2013 Mr. Arun Kumar Garg (holding DIN No. 00178582) director of the company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. The Board of Directors recommends his re-appointment as Director.

A brief resume of Directors recommended for appointment/ re-appointment as Director at the ensuing Annual General Meeting, nature of expertise in specific functional areas, and names of Companies in which he holds the directorship and the membership/ chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in section on Corporate Governance in this Annual Report.

Pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of Companies Act, 2013, the board has also recommended the appointment of Mr. Ravindra Singh (DIN 00429417), Mr. Kuldeep Gupta (DIN 00915376) and Mr. Varun Saihal (DIN 06512573) as Independent Directors of the Company whose term of office will be five consecutive year and the said appointment of Independent Directors will be effective from 25th September, 2014 to 24th September 2019th.

Board has also recommended the appointment of Mr. Satish Aggarwal as Manager of the Company for a period of five years and the said appointment of Mr. Satish Aggarwal as Manager will be effective from 25th September, 2014 to 24th September 2019th.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company has shifted its Registered Office from 5-E, Rani Jhansi Road, Jhandewalan Extn., New Delhi - 110 055 to 503, Rohit House, 3, Tolstoy Marg, New Delhi - 110 001 with effect from 25th June, 2014.

AUDITORS

M/S P.BHOLUSARIA & CO., Chartered Accountants, Statutory Auditors of the Company having registration number 000468N retires at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Statutory Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time is not applicable to the Company, since no employee of the Company was in receipt of the remuneration in excess of the limits as specified in the said rules.

SUBSIDIARY COMPANIES

The company does not have any Subsidiary Company.

LISTING OF SHARES

The Equity shares of the Company are listed on the Bombay Stock Exchange (BSE Limited) and Delhi Stock Exchange and the Company have applied to Delhi Stock Exchange in the current financial year for Voluntarily delisting the shares of the Company.

DELISTING OF COMPANY'S EQUITY SHARES FROM THE DELHI STOCK EXCHANGE

The Company is in principle approval from Delhi Stock Exchange for delisting of the Equity Shares of the Company from the Delhi Stock Exchange.

VOTING THROUGH ELECTRONIC MEANS

In order to promote the green initiative and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their rights to vote at the 22nd Annual General Meeting of the Company by electronic means and the business may be transacted through e-voting services provided by National Securities Depository limited (NSDL).

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PUBLIC DEPOSITS

The Company has continued its policy for not accepting any public deposits during the year under review.

STATUTORY INFORMATION

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the Companies (Disclosure of particulars in the report of Board of Directors) rules 1988, regarding conservation of energy and technology absorption is not applicable to the Company.

The company was no foreign exchange out-go or inflow during the year under review.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation patronage, assistance and guidance by their business associates, bankers and clients and other business constituents for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by the employees through their dedicated services to the Company.

The Board would like to take this opportunity to express its gratitude to you all, partners in our enterprise, for your confidence, encouragement and unstinting support.

For & on Behalf of the Board of Directors

VIJAY BHUSHAN
DIRECTOR
(DIN NO. 00002421)
NISHA AHUJA
DIRECTOR
(DIN No. 00001875)

Place : New Delhi

Date : 16.07.2014

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about commitment towards sustaining values and ethical business conduct. It is a set of process, customs, policies and laws by which corporations are directed and controlled in the larger interests of all stakeholders.

Good corporate governance is not merely about transparency and accountability. Underlying the concept is integrity which means doing the right things to discharge the entrusted responsibility in an efficient, effective and judicious manner.

It is the constant endeavor of the company to substantially follow the key principles of established governance of protecting shareholder wealth, enhancing it through proper utilization of resources, maintaining the wealth created and safeguarding the interests of all stakeholders. Maintenance of the internal controls for effective management is of paramount significance to the Board for safeguarding the interest of all its stakeholders.

The company continues to be committed to high standards of corporate governance. In all its operations and processes, the company adheres to stringent governance norms so that its stakeholders can expect superior and sustained financial performance.

Through its corporate governance measures, the company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and development the company will continue to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance.

Your company's Board of Directors has empowered key management official to implement policies and guidelines to the key elements of corporate governance—transparency, disclosure, supervision and internal controls, risk management, internal and external communication, high standards of safety, accounting fidelity and service quality. It also has in place comprehensive business review process. The Company is fully committed to follow the procedures and practices in conformity with clause 49 of the Listing Agreement of the Stock Exchanges, as applicable. Your Directors present the Company's Report on Corporate Governance as under.

BOARD OF DIRECTORS

The Board of Directors comprises of 8 Directors, out of which 4 Directors are Non-Executive Promoter Directors, 1 Director is Non-Executive Director and 3 Directors are Independent Non-Executive Directors.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with The Companies (Appointment and Qualification of Directors) Rules, 2014

The Board of Directors is responsible for the management of the business and meets at least once in a quarter for discharging its role and functions and to consider quarterly performance of the Company and financial results. During the year under review, 4 Board Meetings were held on May 21, 2013, July 26, 2013, October 25, 2013 and January 23, 2014. The gap between any two consecutive meetings did not exceed four months. To enable the board to discharge its responsibilities effectively and take informed decisions, the necessary information is made available to the Board of Directors through agenda. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings. Requisite information under the statute and as per all the applicable guidelines on Corporate Governance and other material and significant information are placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number

of Directorships and Committee position as held by them in other Public Limited Companies are given below:

Name of Director	Category of Directorship	Attendance Board Last Meeting	AGM	*No. of other Directorship	**No of the other Board Committee As Chairman	As Member
Mr. Vijay Bhushan	Promoter/ Non- Executive	4	Yes	4	3	1
Mrs. Nisha Ahuja	Promoter / Non- Executive	4	Yes	1	-	-
Mr. Jogesh C. Ahuja	Promoter/Non- Executive	4	No	1	-	-
Mrs. Sant Kumari Aggarwal	Promoter/ Non- Executive	3	No	-	-	-
Mr. Ravindra Singh	Independent	4	No	1	-	-
Mr. Kuldeep Gupta	Independent	3	Yes	2	-	-
Mr. Arun Kumar Garg	Non-Executive	4	No	1	-	-
Mr. Varun Saihgal	Independent	3	No	-	-	-

*Directorships in Private Limited Companies, Associations, Memberships of Managing Committees of various Chambers/ bodies as well as Alternate Directorships are excluded.

**In accordance with clause 49 of Listing Agreement, Membership/Chairmanship of only the Audit Committees and Shareholders/Investor's Grievances Committees of all Public Limited Companies have been considered.

Information about Directors and Key managerial Personnel

Resume of Mr. Satish Aggarwal being appointing as Manager of the Company at the ensuing Annual General Meeting

Mr. Satish Aggarwal is a Commerce graduate and has associated with Company since 20 years and has a vast experience in the field of Accounting and Finance and currently working as Manager Finance of the Company.

Brief resume of Director being re-appointing at the ensuing Annual General Meeting

(i) Mr. Arun Kumar Garg

Mr. Arun Kumar Garg is a commerce graduate from Delhi University and has also a degree of Chartered Accountant from The Institute of Chartered Accountants of India. He has the extensive experience of more than 30 years in the field of finance and accounting.

Brief resume of Directors being appointing at the ensuing Annual General Meeting as Independent Director for a term of consecutive years of five years, and nature of their expertise in specific functional areas is furnished hereunder:

(i) Mr. Varun Saihgal

Mr. Varun Saihgal has a Master Degree in Business Administration having more than 16 years experience in corporate affairs. Presently he is working as an Advisor, Board of Management VIT University, Vellore, Tamilnadu.

(ii) Mr. Ravindra Singh

Mr. Ravindra Singh has a master's degree in Economics from Delhi School of Economics having more than 16 years of consultancy experience. He has helped and effected more than 20 Joint Venture Collaboration in India in various areas ranging from Textiles, Engineering Products, Pharmaceuticals etc.

(ii) Mr. Kuldeep Gupta

Mr. Kuldeep Gupta is a commerce graduate from Delhi University and has also cleared intermediate level of Chartered Accountants from The Institute of Chartered Accountants of India. He has the extensive experience of more than 20 years in the field of investments and stock market. He is also holding the directorship in M/s Triumph Engineering Limited, Triumph Trading Limited, GNG Stock Holdings Private Limited (Managing Director)

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnels. The said Code of Conduct has also been posted on the website www.bbinvestments.in.

All the Board Members and Senior Management Personnel have affirmed compliance with this Code for the year ended 31st March 2014.

BOARD COMMITTEES

A. AUDIT COMMITTEE

During the Financial Year under review, the Audit Committee of the Board comprised of Four Non-Executive Directors majority being independent viz. Mr. Vijay Bhushan, Mr. Ravindra Singh, Mr. Varun Saihgal and Mr. Kuldeep Gupta Independent Director, and Mr. Kuldeep Gupta chaired the Audit Committee meetings. All the members of the Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance and corporate strategy. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and the quality of the financial reporting.

The Composition of the Audit Committee meets the requirements of section 177 of the Companies Act, 2013, and Clause 49 of the Listing Agreement. The Company Secretary acts as a Secretary of the Audit Committee Meeting.

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MEETINGS

During the year under review, the Committee met four times held on May 21, 2013, July 26, 2013, October 25, 2013 and January 23, 2014. The attendance of the members of the meeting was as follows:

Name of the member	Status	No. of meetings attended
Mr. Vijay Bhushan	Non - Executive	4
Mr. Varun Saihgal	Independent	3
Mr. Ravindra Singh	Independent	4
Mr. Kuldeep Gupta	Independent	3

The terms of reference of the Audit Committee are in accordance with the requirements of the Clause 49(II) of the Listing Agreement and as specified by the Board of Directors of the Company.

B. REMUNERATION OF DIRECTORS/REMUNERATION COMMITTEE

As the Company is not having any Executive Director no remuneration is being paid to the Directors except sitting fees, therefore, no remuneration committee has been constituted by the Company but for the time being to comply with the requirements of the Companies Act, 2013 the Board decides to constitute the same in the current financial year.

C. SHAREHOLDERS/ INVESTOR GRIEVANCE COMMITTEE

During the Financial Year under review, the Board has constituted Shareholders'/ Investors' Grievance Committee comprising of Mrs. Nisha Ahuja, Mr. Varun Saihgal, (Independent Director) and Mr. Jogesh C. Ahuja. The Committee is chaired by Mrs. Nisha Ahuja, Non-Executive Director.

The Company has been taking all steps to ensure that Shareholder's /Investor's Grievances activities are given due priority and matters/issues are resolved at the earliest. The Committee reviews complaints received and appropriate action is taken promptly. The Committee also oversees the performance of the Registrars and Transfer Agents and recommends measures to improve the level of investor services. To resolve & redress the investors' complaints an exclusive e-mail ID was created namely, investorgrievance@bharatbhushan.com on which the investors will be able to register their complaints and also take necessary follow-up actions thereon. The said email ID has also been posted on the website. The Company Secretary acts as a Compliance Officer of the Company.

Pursuant to Circular no. CIR/OIAE/2/2011, dated on June 3, 2011 issued by Securities & Exchange Board of India (SEBI), SEBI has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES', according to which complaints pertaining to listed companies will be electronically sent through SCORES at <http://scores.gov.in/Admin> and such Companies are required to view the complaints pending against them and submit ATRs alongwith supporting documents electronically in SCORES. As mandated by the aforesaid SEBI circular the Company has obtained USER ID and password for logging into SCORES.

During the year the Company received 25 requests/ complaints from shareholders. All the complaints were attended immediately and resolved to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March, 2014.

The committee met at regular intervals to check whether investor correspondences/ grievances are solved within the time frame. Four meetings of Shareholders'/Investors Grievance Committee were held during the financial year ended May 21, 2013, July 26, 2013, and October 25, 2013 and January 23, 2014. The attendance of each member of the Committee is given below:

Name of the member	Status	No. of meetings attended
Mrs. Nisha Ahuja	Non- Executive	4
Mr. Jogesh Ahuja	Non- Executive	4
Mr. Varun Saihgal	Independent	2

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2010-2011	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	23.09.2011	11.30 A.M.
2011-2012	Shri Purushottam Hindi Bhawan Nyas Simiti, New Delhi - 110002	28.09.2012	11.00 A.M.
2012-2013	Shri Purushottam Hindi Bhawan Nyas Simiti, New Delhi - 110002	23.09.2013	11.00 A.M.

DISCLOSURES

a) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.**

None of the transactions with any of the related parties were in conflicts with interest of the Company during the financial year under review.

b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been levied or Strictures have been passed by SEBI, Stock Exchanges or any other statutory Authority on matters relating to capital markets, in the last three years.

MEANS OF COMMUNICATION

a) QUARTERLY RESULTS

Pursuant to the Clause 41 of the Listing Agreement of the Company with the Stock Exchanges, the Company regularly intimated Quarterly Unaudited as well as Audited financial results to Stock Exchanges immediately after they are taken on record by the Board. Quarterly results were published in "The Pioneer" (English) and "Vir Arjun" (Hindi) at Delhi.

b) Management Discussion and Analysis forms part of the Report of the Directors.

GENERAL SHAREHOLDERS INFORMATION

1) Annual General Meeting

Date	: 25 th September, 2014
Venue	: Shri Purushottam Hindi Bhawan Nyas Simiti (Regd.) 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi - 110002
Time	: 11.00 A.M.

2) Announcement of Quarterly Results during the year ended 31.03.2014

Quarter ended	Dates of Announcement
June, 2013	: 26 th July, 2013
September, 2013	: 25 th October, 2013
December, 2013	: 23 rd January, 2014
March, 2014	: 14 th May, 2014

3) Announcement of quarterly results for the year ended 31.03.2015

Quarter ended	Tentative dates of Announcement
June, 2014	: Last week of July 2014
September, 2014	: Last week of October 2014
December, 2014	: Last week of January, 2015
March, 2015	: Last week of April, 2015 or Last week of May, 2015

4) Book Closure

The dates of the Book Closure are from 18th September, 2014 to 24th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

5) Dividend

Your Directors recommended payment of dividend 0.50 paisa per share subject to the declaration by Shareholders in the ensuing Annual General Meeting and will be paid on or after 25th September, 2014.

6) A. Equity Shares listed on : BSE LIMITED

Listing Fees	: DSE (Delhi Stock Exchange Ltd.) : Duly paid to Bombay Stock Exchanges for the year 2014-15. The Company has not paid listing fees to DSE (Delhi Stock Exchange) as DSE has resolved on 23 rd May 2014 to voluntarily exit from their operations as a Stock Exchange
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Stock Code

A. Trade Symbol at Stock Exchanges	: Bombay Stock Exchange Stock Code: BHAR BHUSH Stock No. : 511501
B. Demat ISIN in NSDL and CDSL	: INE900A01013

7) Stock Market data (in Rs. /per share) for the period: April 2013 to March 2014

Months	BSE	
	High(Rs)	Low(Rs)
April 2013	8.92	8.16
May 2013	8.15	8.03
June 2013	8.40	8.40
July 2013	-	-
August 2013	8.82	7.99
September 2013	7.87	7.03
October 2013	8.26	8.26
November 2013	8.80	7.86
December 2013	8.69	8.27
January 2014	9.34	8.20
February 2014	11.05	9.43
March 2014	11.05	9.00

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8) Share Price performance in comparison to broad based indices-BSE Sensex

Company's share price performance in comparison to BSE Sensex for the financial year 2013-14

Period	Company's share price	BSE Sensex
April 2013	97.86%	103.55%
May 2013	96.68%	104.91%
June 2013	99.64%	102.97%
July 2013	-	102.71%
August 2013	97.86%	98.85%
September 2013	93.36%	102.89%
October 2013	97.98%	112.36%
November 2013	103.20%	110.38%
December 2013	103.08%	112.40%
January 2014	106.64%	108.91%
February 2014	131.08%	112.13%
March 2014	112.69%	118.85%

9. Registrar and Share Transfer Agents:

For shares held in Physical Mode / Depository Mode

M/s Alankit Assignments Ltd.

1E/13 Alankit Heights

Jhandewalan Extn.,

New Delhi – 110 055.

Tel: 23541234/42541234, Email: rta@alankit.com

10. Share Transfer System

The Company's Registrars and Share Transfer Agents, **M/s Alankit Assignments Ltd. (Alankit)**, having its 1E/13, Alankit Heights, Jhandewalan Extn., New Delhi-110015 have adequate Infrastructure to process the share transfers. Share transfer is usually affected within a maximum period of 7 days from the date of receipt, if the documents submitted are in order. The Board of directors confirms all share transfers/transmission. In the demat segment as well Alankit is acting as Registrar for providing the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

11. Dematerialisation of Shares

The shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company's shares are compulsorily traded in dematerialized form as per SEBI guidelines.

As on 31st March, 2014, 27,58,099 shares have been dematerialized representing 81.59% of the total shares. (27,53,999 shares were in dematerialized form representing 81.47% of the total shares as on 31st March, 2013)

International Securities Identification Number- 900A01013 (with NSDL and CDSL)

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2014

Share holding of nominal value	Shareholders		Share/ Debenture Amount		
	Rs.	Number	% To Total	Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	
Upto 5000	3406	87.222	7029480	20.795	
5001 – 10000	301	7.708	2517140	7.446	
10001 – 20000	104	2.663	1562660	4.623	
20001 – 30000	36	0.922	901770	2.668	
30001 – 40000	16	0.41	582640	1.724	
40001 – 50000	9	0.23	420780	1.245	
50001 – 100000	12	0.307	834190	2.468	
100001 and above	21	0.538	19955340	59.032	
Total	3905	100.00	33804000	100.00	

11. SHAREHOLDING PATTERN AS ON MARCH 31, 2014

CATEGORY	NO.OF SHARES HOLDING	% AGE HOLDING
(A). Shareholding of Promoter and Promoter Group		
(1) Indian		
(a) Individuals/ Hindu Undivided Family	1801530	53.29
(b) Central Government/State Government(s)	—	—
(c) Bodies Corporate	—	—
(d) Financial Institutions/Banks	—	—
Any Other	—	—
Sub Total (A 1)	1801530	53.29

(2) Foreign

(a) Individuals(Non- Resident Individuals/ Foreign Individuals)	—	—
(b) Bodies Corporate	—	—
(c) Institutions	—	—
(d) Any other	—	—
SUB –TOTAL (A2)	0	0
(B) Public Shareholding		
(1) Institutions		
(a) Mutual Funds and UTI	500	0.01
(b) Financial Institutions/Banks	—	—
(c) Central Government/State Government(s)	—	—
(d) Venture Capital Funds	—	—
(e) Insurance Companies	—	—
(f) Foreign Institutional Investors	—	—
(g) Foreign Venture Capital Investors	—	—
(h) Any Other	—	—
SUB –TOTAL (B) (1)	500	0.01
(2) Non- Institutions		
(a) Bodies Corporate	144711	4.28
(b) Individuals—		
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1296381	38.35
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	95732	2.83
(c) Non Resident		
(i) Indian	29046	0.86
(ii) OCB	12500	0.37
SUB –TOTAL B((2a)+(2b)+(2c))	1578370	46.69
Total Public Shareholding (B)	1578870	46.71
C. Shares held by Custodians and against which depository Receipts have been issued	—	—
GRAND TOTAL	3380400	100

12. Address for Correspondence

The Company has shifted its Registered Office from 5-E, Rani Jhansi Road, Jhandewalan Extn., New Delhi –110055 to 503, Rohit House, 3, Tolstoy Marg, New Delhi – 110 001. The shareholders may address their communication / suggestion /queries to:

Bharat Bhushan Finance & Commodity Brokers Ltd.

503, Rohit House,3, Tolstoy Marg, New Delhi – 110 001

Phone: (011) 43566777, 23540997-8-9,Fax: (011) 23540996

Email : commodities@bharatbhushan.com

investorgrievance@bharatbhushan.com

13. Transfer of unclaimed amount to the Investor Education and Protection Fund:

The Investors are advised to claim the encashed dividends for the year 2006-2007 onwards lying in the unpaid dividend accounts of the Company before the same gets credited to the Investor Education and Protection Fund.

During the year under review the Company has credited a sum Rs.1,44,808/- (Rupees One Lac Forty Four Thousand Eight Hundred Eight only) unclaimed dividend for the year (2005-2006) to the Investor Education and Protection Fund pursuant to section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2014.

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Since the company is having Manager Finance responsible for looking in to the financial operations of the Company, hence the declaration regarding CEO/CFO is given under Clause 49 of the Listing Agreement by Manager Finance which was placed before the Board of Directors of the Company in its meeting held on 14th May, 2014..

Place : Delhi

Date : 16.07.2014

Vijay Bhushan

Director

To the Board of Directors of Bharat Bhushan Finance & Commodity Brokers Ltd.

Dear Sirs,

Sub: CEO/CFO Certificate

(Issued in accordance with provision of clause 49 of the listing Agreement)

Dear Sirs,

a) We have reviewed the financial statements and the cash flow of Bharat Bhushan Finance & Commodity Brokers Ltd. ('the Company') for the year ended 31st March 2014 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and Audit committee:
- Significant Changes in the internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed suitably in the notes to the financial statements;
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 14th May, 2014.

Satish Aggarwal
Manager Finance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE AS PER CLAUSE 49 OF THE LISTING AGREEMENT

TO THE MEMBERS OF BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED (formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

I have examined the compliance of conditions of Bharat Bhushan Finance & Commodity Brokers Limited (the Company) for the financial year ended March 31, 2014, as stipulated clause 49 of the Listing Agreement of the said Company with Stock Exchanges. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me. I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 16.07.2014

Kavita Pamnani
Company Secretary
C.P. NO. 11099

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Bharat Bhushan Finance & Commodity Brokers Ltd.

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

Report on the Financial Statements

We have audited the accompanying financial statements of **Bharat Bhushan Finance & Commodity Brokers Ltd. (Formerly Known as Bharat Bhushan Share & Commodity Brokers Ltd.)** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - on the basis of written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. : 000468N

PAWAN BHOLUSARIA
PARTNER
Membership No. : 80691

Place : Delhi
Date :

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(RE: BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.)

(Formerly Known as Bharat Bhushan Share & Commodity Brokers Ltd.)

Referred to in Paragraph 1 under the heading of "Report on other legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2014

- In respect of its fixed assets:
 - The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - The Company has not disposed of substantial part of fixed assets during the year and therefore going concern status of the Company is not affected.
- In respect of its inventories:
 - According to the information and explanations given to us the Inventories have been physically verified by the management during the year at reasonable intervals.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The company has maintained the proper records of inventories. The discrepancies noticed on verification between the physical verification and

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

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- the book records were not material and have been properly dealt with in the books of accounts.
- iii.) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
Accordingly, paragraphs 4(iii)(a) (b), (c), (d), (e), (f) and (g) of the order are not applicable.
- iv.) In our opinion and according to the information and explanation given to us, there is adequate internal control System commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor we have been informed of any instance of major weaknesses in the aforesaid Internal Control System.
- v.) In respect of transactions covered under Section 301 of the Companies Act, 1956:
- a. According to the information and explanations given to us, the particulars of contracts or arrangements, that needed to be entered into in the register required to be maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi.) The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act.
- vii.) According to the information and explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.
- viii.) The nature of business activities is such that clause 4(viii) of Companies (Auditors Report) 2003 regarding maintenance of cost record, is not applicable to the Company.
- ix.) In respect of statutory dues :
- a. According to the records of the Company and information and explanation given to us, undisputed statutory dues including provident fund, Investor education and protection fund, employee state Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of the aforesaid dues which were outstanding as at 31st, March 2014 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanation given to us, there are no dues of Income Tax/Sales Tax/ Wealth tax/Service Tax/Custom tax/excise duty / Cess, outstanding on account of any dispute.
- x.) The Company has not any accumulated losses and also not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi.) As the Company has not any outstanding dues of financial institutions, banks or debenture holders during the year, paragraph 4 (xi) of the order is not applicable.
- xii.) According to the information and explanation given to us, the company has not granted any loans and advances on the basis of Security by way of pledge of shares, debentures and other securities.
- xiii.) As the Company is not a chit fund or a nidhi/mutual benefit funds/society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the order is not applicable.
- xiv.) According to information & explanation given to us, the Company has maintained proper records of transactions and contracts in respect of trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares / debentures / units etc. have been held by the company in its own name or pledged with others except for certain shares pending for dematerialization or bad deliveries pending for rectification.
- xv.) According to the information and explanation given to us, during the year , the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi.) According to the information and explanation given to us, during the year, the Company has not obtained any term Loan.
- xvii.) On the basis of overall examination of the balance sheet of the Company and information and explanation given to us, we report that during the year, the company has not raised funds either on short term basis or long term basis.
- xviii) During the year, the Company has not made any preferential allotment of shares.
- xix.) The company has not issued any debentures during the year.
- xx.) The company has not raised any money by way of public issue, during the year.
- xxi.) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year nor we have been informed of such case by management.

**FOR P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. : 000468N**

**PAWAN BHOLUSARIA
PARTNER
Membership No. : 80691**

**Place : Delhi
Date :**

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

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AMOUNT (₹)

BALANCE SHEET AS AT	Note No.	31ST MARCH, 2014	31ST MARCH, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
SHARE CAPITAL	2.1	33804000	33804000
RESERVES & SURPLUS	2.2	42668603	40503350
		<u>76472603</u>	<u>74307350</u>
NON-CURRENT LIABILITIES			
DEFERRED TAX LIABILITIES(NET)	2.3	50904	76913
LONG TERM PROVISIONS	2.4	92616	55614
		<u>143520</u>	<u>132527</u>
CURRENT LIABILITIES			
TRADE PAYABLES	2.5	717440	717440
OTHER CURRENT LIABILITIES		2324233	4348004
SHORT TERM PROVISIONS		3247573	3269548
		<u>6289246</u>	<u>8334992</u>
TOTAL		<u>82905369</u>	<u>82774869</u>
ASSETS			
NON-CURRENT ASSETS			
FIXED ASSETS (TANGIBLE ASSETS)	2.6	472340	552772
NON-CURRENT INVESTMENT	2.7	70771029	56627707
LONG TERM LOAN AND ADVANCES	2.8	3276180	2276180
OTHER NON-CURRENT ASSETS	2.8.1	1500000	—
		<u>76019549</u>	<u>59456659</u>
CURRENT ASSETS			
INVENTORIES	2.9	2851425	4116279
TRADE RECEIVABLES		291958	1957445
CASH & CASH EQUIVALENTS		2357531	5671143
SHORT TERM LOANS & ADVANCES		1287592	11301803
OTHER CURRENT ASSETS		97314	271540
		<u>6885820</u>	<u>23318210</u>
TOTAL		<u>82905369</u>	<u>82774869</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA
PARTNER
M.No. : 80691

SONIA LUTHRA
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 14.05.2014

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)



		AMOUNT (₹)	
Statement of Profit and Loss for the year ended	Note No.	31ST MARCH, 2014	31ST MARCH, 2013
REVENUE FROM OPERATIONS	2.10	7039666	7521334
OTHER INCOME	2.11	1200466	1258464
TOTAL REVENUE		<u>8240132</u>	<u>8779798</u>
EXPENSES			
EMPLOYEE BENEFIT EXPENSE	2.12	1806183	1724522
DEPRECIATION	2.6	111940	128217
OTHER EXPENSES	2.13	1317241	1845194
TOTAL EXPENSES		<u>3235364</u>	<u>3697933</u>
PROFIT FOR THE YEAR BEFORE TAX		5004768	5081865
TAX EXPENSE:			
(1) CURRENT TAX		888000	906000
(2) DEFERRED TAX		-26009	-2156
(3) TAX ADJUSTMENTS FOR EARLIER YEARS		75	18775
PROFIT FOR THE YEAR AFTER TAX		<u>4142702</u>	<u>4159246</u>
EARNING PER EQUITY SHARE:			
BASIC AND DILUTED	2.14	1.226	1.230
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA
PARTNER
M.No. : 80691

SONIA LUTHRA
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 14.05.2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	AMOUNT (₹)	
	CURRENT YEAR ENDED 31ST MARCH, 2014	CURRENT YEAR ENDED 31ST MARCH, 2013
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	5004.77	5081.87
Adjustments for :		
Depreciation	111.94	128.22
Profit on Sale of Investments	-2886.73	-3266.89
Interest/dividend	-992.93	-999.83
Provision for diminution in the value of investments	2.92	-1.7
Excess provision written back	0	0
Contingent Provision for standard assets	-1.75	-7.75
Operating profit before working capital charges	1238.22	933.92
Adjustment for :		
Trade and other receivables	9328.58	-6809.27
Change in Inventories	1264.85	-372.75
Trade payables	-2023.77	798.55
Cash generated from operations	9807.88	-5449.55
Direct taxes paid	-861.93	-859.69
Cash flow before extraordinary items	8945.95	-6309.24
Extraordinary Items		
Net cash from operating activities	8945.95	-6309.24
B. Cash Flow from investing activities :		
Purchase of fixed assets	-31.51	-18.9
Purchase of investments	-52683.35	-28504.32
Sale of investments	41426.76	35712.34
Interest received	296.12	347.10
Dividend received	696.81	652.73
Net cash used in investing activities	-10295.17	8188.95
C. Cash flow from financing activities :		
Dividend paid	-1690.20	-1690.2
Tax On Dividend	-274.19	-274.19
Net cash used in financing activities	-1964.39	-1964.39
Net increase in cash and cash equivalents(A+B+C)	-3313.61	-84.68
Cash and cash equivalents (Opening balance)	5671.14	5755.82
Cash and cash equivalents (Closing balance)	-2357.53	5671.14

FOR & ON BEHALF OF THE BOARD

SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

SONIA LUTHRA
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

PLACE : NEW DELHI
DATE : 14.05.2014

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FR No. : 000468N

PAWAN BHOLUSARIA
PARTNER
M.No. : 80691

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 SYSTEM OF ACCOUNTING

1.1.1 The accounts have been prepared under the historical cost convention except where otherwise stated.

1.1.2 The company follows the mercantile system of accounting.

1.2 REVENUE RECOGNITION :-

Income / Expenses/ Revenues are accounting for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment / realization of Income, the same is not accounted for.

1.3 FIXED ASSETS: -

Fixed assets are stated at cost less depreciation.

1.4 DEPRECIATION :-

Depreciation is charged on all the assets on the straight-line method in the manner and at the rates specified in schedule XIV to the Companies Act, 1956.

1.5 INVESTMENTS :-

Investments (long term) are valued at cost less permanent diminution, if any.

1.6 STOCK IN TRADE :-

Stock in Trade of shares/Debentures/Units etc. is valued at scrip wise lower of cost or net realizable value.

1.7 EMPLOYEES BENEFITS:-

Employee benefits are recognized / accounted for on the basis of revised AS-15 detailed as under:-

1.7.1 Short term employee benefits are recognized as expense at the undiscounted amount in the profit & loss account of the year in which they are incurred.

1.7.2 Employee benefits under defined benefit plans comprise of gratuity which is accounted for as at the year end based on actuarial valuation by following the projected unit credit (PUC) method.

1.7.3 Leave encashment benefits are paid to employees at the year end.

1.7.4 Termination benefits are recognized as an expense as and when incurred.

1.7.5 The actuarial gains & losses arising during the year are recognized in profit & loss account of the year without restoring to any amortization.

1.8 DEFERRED TAXATION:-

Tax liability of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.9 IMPAIRMENT OF FIXED ASSETS

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in prior years.

1.10 CONTINGENCIES

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

(Previous year figures have been regrouped/reclassified necessary to the year presentation)

SHARE CAPITAL

NOTE NO. 2.1

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
AUTHORISED		
70,00,000 EQUITY SHARES OF RS.10/- EACH	70000000	70000000
ISSUED, SUBSCRIBED & PAID UP		
33,80,400 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP	33804000	33804000
TOTAL	33804000	33804000

— Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of Rs. 10/. Each holder of Equity Shares is entitled to One vote per share.

- Reconciliation of the number of shares outstanding and amount of share capital as on 31st March 2014 & 31st March, 2013 is as under:

Particulars	No. of Shares	AMOUNT (₹)	No. of Shares	AMOUNT(₹)
Number of shares at the beginning	3380400	33804000	3380400	33804000
Number of shares at the end	3380400	33804000	3380400	33804000

- Particulars of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Vijay Bhushan	793392	23.47%	782837	23.16%
Nisha Ahuja	646582	19.13%	640435	18.95%

-In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RESERVES & SURPLUS

NOTE NO. 2.2

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
CAPITAL RESERVE		
CAPITAL RESERVE- OPENING BALANCE	400	400
	400	400
RESERVE FUND		
OPENING BALANCE	9786999	8955150
ADDITION DURING THE YEAR*	828540	831849
	10615539	9786999
GENERAL RESERVE		
GENERAL RESERVE- OPENING BALANCE*	3975658	3975658
	3975658	3975658
SURPLUS		
OPENING BALANCE	26740293	25390345
ADD: NET PROFIT AFTER TAX TRANSFERRED FROM STATEMENT OF PROFIT & LOSS	4142702	4159246
	30882995	29549591
LESS: APPROPRIATIONS		
—PROPOSED DIVIDEND	1690200	1690200
—DIVIDEND TAX ON ABOVE	287249	287249
—TRANSFERRED TO RESERVE FUND	828540	831849
SURPLUS - CLOSING BALANCE	28077006	26740293
TOTAL	42668603	40503350

(*) Created by way of transfer of specified percentage of profits as per section 45IC of Reserve Bank of India (Amendment) Act, 1997. Appropriation from Reserves shall be for the purposes as may be specified by Reserve Bank of India.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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DEFERRED TAX LIABILITIES (NET)

NOTE NO. 2.3

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
DEFERRED TAX LIABILITIES		
FIXED ASSETS	80089	94450
DEFERRED TAX ASSETS		
GRATUITY	29185	17537
	<u>50904</u>	<u>76913</u>

LONG-TERM PROVISIONS

NOTE NO. 2.4

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
PROVISION FOR EMPLOYEES BENEFIT (REFER NOTE NO.2.20)		
GRATUITY	92616	55614
	<u>92616</u>	<u>55614</u>

CURRENT LIABILITIES

NOTE NO. 2.5

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
A. TRADE PAYABLES		
SUNDRY CREDITORS	717440	717440
TOTAL A	<u>717440</u>	<u>717440</u>
B. OTHER CURRENT LIABILITIES		
EXPENSES PAYABLE	175234	971020
TDS PAYABLE	12842	91079
ADVANCES FROM CUSTOMERS	865103	2056502
UNPAID DIVIDEND *	1271054	1229403
TOTAL B	<u>2324233</u>	<u>4348004</u>
C. SHORT-TERM PROVISIONS		
FOR INCOME TAX	888000	906000
FOR DIVIDEND TAX	287249	287249
FOR PROPOSED DIVIDEND	1690200	1690200
FOR DIMINUTION IN THE VALUE OF INVESTMENT	380289	383209
FOR GRATUITY	1835	1140
FOR STANDARD ASSETS	0	1750
TOTAL C	<u>3247573</u>	<u>3269548</u>
TOTAL (A+B+C)	<u>6289246</u>	<u>8334992</u>

* No amount was due for transfer to investor education and protection fund as on 31.03.2014

FIXED ASSETS AS ON 31st March, 2014

NOTE -2.6

AMOUNT (₹)

PARTICULARS	AS ON 01.04.2013	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		ADDITIONS DURING THE YEAR	SOLD DURING THE YEAR	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2014
FURNITURE & FIXTURE	539145	0	0	539145	539145	0	0	539145	0	0
OFFICE EQUIPMENT	1168213	0	0	1168213	856337	55490	0	911827	256386	311876
DATA PROCESSING MACHINERY	1458158	31508	0	1489666	1275391	30860	0	1306251	183415	182767
VEHICLE	269366	0	0	269366	211237	25590	0	236827	32539	58129
TOTAL	3434882	31508	0	3466390	2882110	111940	0	2994050	472340	552772
PREVIOUS YEAR	3415982	18900	0	3434882	2753893	128217	0	2882110	552772	662089

NON CURRENT INVESTMENTS

NOTE 2.7

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2014			AS AT 31ST MARCH, 2013	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
A.1. QUOTED FULLY PAID UP EQUITY SHARES (TRADE)					
ALOK INDUSTRIES LTD.	10/-	10000	219100.00	10000	219100.00
A.P. SCOOTER LTD.	10/-	100	490.00	100	490.00
ADINATH TEXTILES LTD.	10/-	200	3572.00	200	3572.00
ADVANCE METERINE LTD.	5/-	9130	192258.00	509	9980.00
AGRO CHEM(PUNJAB) LTD.	10/-	40	2320.00	40	2320.00
AGRO TECH (INDIA) LTD	10/-	800	4061.00	800	4061.00
AMBIC PROTEIN LTD.	10/-	800	4080.00	800	4080.00
AMINSONS FOOD LTD.	10/-	100	4185.00	100	4185.00
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5/-	4000	1094720.00	4000	1094720.00
AGIO PAPER AND INDUSTRIES LTD.	10/-	100	4575.00	100	4575.00
APPOLO SINDHOORI CAPITAL INVST. LTD.	1/-	50	1900.00	50	1900.00
ARIHANT COTSYN LTD.	10/-	50	788.00	50	788.00
ARIHANT INDUSTRIES LTD.	10/-	450	3693.00	450	3693.00
ARLABS LTD.	10/-	100	2000.00	100	2000.00
ARVIND MILL LTD.	10/-	0	0.00	500	56935.00
ASHIANA AGRO INDUSTRIES LTD.	10/-	100	2553.00	100	2553.00
B.N RATHI	10/-	50	1001.00	50	1001.00
BESTAVISION ELECTRONIC LTD.	10/-	200	4066.00	200	4066.00
BHARAT NIDHI LTD.	10/-	100	344.00	100	344.00
BHARAT PIPE & FITTINGS LTD.	10/-	200	6574.00	200	6574.00
BITS LTD.	2/-	8000	40320.00	8000	40320.00
BLB LTD.	1/-	1	26.00	1	26.00
BOMBAY EXTRACTIONS LTD.	10/-	400	6088.00	400	6088.00
CAIRN INDIA LTD.	10/-	3250	1098960.00	3250	1098960.00
BRITISH INDIA STEELS LTD.	10/-	100	1672.00	100	1672.00
CAREW PHIPSON LTD.	10/-	100	3055.00	100	3055.00
CEAT LTD.	10/-	6	450.00	6	450.00
CENTURY TUBES LTD.	10/-	100	1858.00	100	1858.00
CHEMIEQUIP LTD.	10/-	50	750.00	50	750.00
CHOKHANI INTERNATIONAL LTD.	10/-	700	4585.00	700	4585.00
CITRIC INDIA LTD.	10/-	50	500.00	50	500.00
CITY UNION BANK LTD.	1/-	12874	291676.00	10000	234196.00
CITY UNION BANK LTD.	1/-	0	0.00	2874	28740.00
COAL INDIA LTD.	10/-	500	122500.00	500	122500.00
DABUR INDIA LTD.	1/-	2000	263600.00	4000	527234.00
DEE PHARMA LTD	5/-	5	100.00	5	100.00
DIGITAL EQUIPMEN CO.LTD	10/-	100	8747.00	100	8747.00
DRAVYA INDUSTRIES CHEM LTD	10/-	600	4854.00	600	4854.00
ELB SCHLIFF (INDIA) LTD.	10/-	100	1045.00	100	1045.00
E-GOLD	gm	200	510595.00	208	527848.00
EMKAY SHARES LTD.	10/-	51	3433.00	51	3433.00
EQUIPMENT COND.CABLE LTD.	10/-	100	806.00	100	806.00
ESL LTD(ELECTROSTEEL STEELS LTD)	10/-	10000	110468.00	10000	110468.00
ESSAR SECURITIES LTD.	10/-	80	3514.00	80	3514.00
FEDDERS LLOYED LTD.	10/-	1000	23570.00	1000	23570.00
FISHING FALCONS LTD.	10/-	100	1000.00	100	1000.00
FIBER WEB INDIA LTD.	10/-	200	9622.00	200	9622.00
GEOGIT FINANCIAL SERVICE	1/-	1	52.00	1	52.00
GILT PACK LTD.	10/-	100	1820.00	100	1820.00
GROVER LEASING LTD.	10/-	100	1046.00	100	1046.00
GKW LTD.	10/-	10	7361.00	10	7361.00
GLAXO SMITHKLINE PHARMA LTD.	10/-	729	2163913.00	0	0.00
GOLDEN TOBACCO LTD.	10/-	200	27256.00	200	27256.00
GRAPHITE INDIA LTD.	2/-	0	0.00	33	0.00
GUJARAT B.D. LUGGAGE LTD.	10/-	100	1241.00	100	1241.00
GUJARAT COTSYN LTD.	10/-	200	7666.00	200	7666.00
GUJARAT INJECT LTD.	10/-	500	4810.00	500	4810.00
HAYRANA PETRO CHEMICALS LTD.	10/-	400	6920.00	400	6920.00
HELIOS MATHES LTD.	10/-	1270	139460.00	0	0.00

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

**BHARAT
BHUSHAN****NON CURRENT INVESTMENTS (Cont.)**

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2014			AS AT 31ST MARCH, 2013	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
HINDUSTAN FLUORO CARBONS LTD.	10/-	100	3060.00	100	3060.00
HDFC BANK LTD.	2/-	5000	1524664.00	5000	1524664.00
HOTLINE TELETUBE COMPONENTS LTD.	10/-	200	3276.00	200	3276.00
ISPL INDUSRTIAL LTD.	10/-	100	1735.00	100	1735.00
INDIA BULLS POWER	10/-	5000	179222.00	5000	179222.00
IFB VENTURE CAPITAL LTD.	10/-	100	4803.00	100	4803.00
INDITRADE CAPITAL LTD.	10/-	50	2060.00	0	0.00
INDIA INFOLINE LTD.	2/-	50	6928.00	50	6928.00
ITC LTD.	1/-	14100	1925109.00	14100	1925109.00
INDIA MAIZE & CHEMICALS LTD.	10/-	100	765.00	100	765.00
INDIA POLYFIBERS LTD.	10/-	50	590.00	50	590.00
INDIA SECURITES LTD	1/-	1200	5272.00	1200	5272.00
INDIAN HOTELS LTD	1/-	1230	157920.00	1230	157920.00
INDO JAPAN PHOTO LTD.	10/-	300	3030.00	300	3030.00
INTERNATIONAL CERAMIC LTD.	10/-	400	5544.00	400	5544.00
INTERGRATED KINETIC FIN. LTD.	10/-	100	1500.00	100	1500.00
INDIA CEMENT CAPITAL LTD	10/-	400	8470.00	400	8470.00
INDORAMA SYNTHETICS (INDIA) LTD.	10/-	2000	145640.00	2000	145640.00
JAI MATA INDUSTRIES LTD.	10/-	500	7552.00	500	7552.00
JRG SECURITIES LTD.	10/-	0	0.00	50	2025.00
JAY PEE INFRATECH LTD.	10/-	9000	514800.00	9000	514800.00
KARNATAKA CEMENT LTD.	10/-	200	1650.00	200	1650.00
KEDIA AGGLONERATED MARBLED LTD.	10/-	100	1715.00	100	1715.00
KESORAM INDUSTRIES LTD.	10/-	20	3300.00	20	3300.00
KHAITAN HOSTOMB SPINNERS LTD.	10/-	125	1875.00	125	1875.00
KONGRAR INTERGRATED FIBER LTD.	10/-	400	4000.00	400	4000.00
KUNAL ENGINEERING CO.LTD.	10/-	53	1590.00	53	1590.00
LARSON & TOUBRO LTD.	2/-	1152	1046816.00	768	1046816.00
LOHIA STARLINGER LTD.	10/-	20	1733.00	20	1733.00
LUNAR DIAMONDS LTD.	10/-	200	8510.00	200	8510.00
LLOYD ELECTRIC LTD.	10/-	1800	96834.00	1800	96834.00
MEGAWARE COMPUTER LTD.	10/-	100	1545.00	100	1545.00
MANAPPURAM GENERAL FINANCE LTD	2/-	2000	163825.00	2000	163825.00
MAN INDUSTRIES INDIA LTD.	5/-	200	2500.00	200	2500.00
MANGLORE CHEM. & FERT. LTD.	10/-	100	2650.00	100	2650.00
MANSAROVAR PAPER & IND. LTD.	10/-	260	3932.00	260	3932.00
MAHINDRA & MAHINDRA LTD.	5/-	400	275248.00	400	275248.00
MICRO ACCESSORIES LTD.	10/-	100	2050.00	100	2050.00
MINERVA HOLDING LTD.	10/-	5	2828.00	5	2828.00
MINI DIAMONDS (INDIA) LTD.	10/-	100	2051.00	100	2051.00
MIRNAL TEXT. (INDIA) LTD.	10/-	100	2802.00	100	2802.00
MODERN INSULATORS LTD.	10/-	50	740.00	50	740.00
MODI INDUSTRIES LTD.	10/-	100	1801.00	100	1801.00
MOHAN MEAKIN LTD.	5/-	100	1285.00	100	1285.00
MORDERN SHARE & STOCK BROKERS	10/-	50	763.00	50	763.00
MUKESH STEEL LTD.	10/-	100	2550.00	100	2550.00
NAGURJUNA FINANCE LTD.	10/-	200	6404.00	200	6404.00
NAHAR INVESTMENT	5/-	28	4894.00	28	4894.00
NAHAR SPPINING MILLS LTD	5/-	22	3846.00	22	3846.00
NAVINON LTD.	10/-	200	10516.00	200	10516.00
NELCO LTD.	10/-	1500	238635.00	1500	238635.00
NESTLE INDIA LTD.	10/-	22	109318.00	22	109318.00
NETWORTH STOCK BROKING LTD.	10/-	50	2503.00	50	2503.00
NIRAJ PETRO CHEMICALS LTD.	10/-	100	745.00	100	745.00
NIRUP SYNCHROME LTD.	10/-	400	6442.00	400	6442.00
NODURON FOUNDER (MAHARASHTRA) LTD.	10/-	50	2289.00	50	2289.00
NORTHERN DIGITAL EXCHANGE LTD.	10/-	100	1391.00	100	1391.00
NOVA IRON & STEELS LTD.	10/-	0	0.00	72	2673.00
NTPC LTD.	10/-	4000	376440.00	4000	376440.00
ORISA SPONG LTD.	10/-	200	135306.00	200	135306.00

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

**BHARAT
BHUSHAN**

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2014			AS AT 31ST MARCH, 2013	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
ONGC LTD.	5/-	3500	788465.00	3500	788465.00
OPTO CIRCUIT LTD.	10/-	4000	568333.00	4000	568333.00
OCEAN INFRASTRUCTURE LTD.	10/-	500	5780.00	500	5780.00
ORKAY SILK LTD.	10/-	200	2324.00	200	2324.00
OSWAL AGRO FURANE LTD.	10/-	200	2580.00	200	2580.00
OSWAL CHEMICALS & FERT. LTD.	10/-	200	6952.00	200	6952.00
PNB MUTUAL FUND	10/-	150	1242.00	150	1242.00
PUNJAB NATIONAL FERTILISERS & CHEMICAL LTD.	10/-	100	1949.00	100	1949.00
POLAR LATEX LTD.	10/-	300	8319.00	300	8319.00
POLAR MARMO AGGLOMERATED LTD.	10/-	200	3392.00	200	3392.00
PARTAP STEEL ROLLING MILLS (1934) LTD.	10/-	200	3454.00	200	3454.00
PREMIER VINYAL FLOORING LTD.	10/-	125	3950.00	125	3950.00
PTL LTD.	2/-	2000	85180.00	2000	85180.00
PSL LTD	10/-	1000	141280.00	1000	141280.00
PUNJ LLOYD LTD.	2/-	1200	446763.00	1200	446763.00
RADHA KRISHNA CEMENT LTD.	10/-	100	1398.00	100	1398.00
RAJASTHAN BREWERIES LTD.	10/-	100	3452.00	100	3452.00
RAJASTAN PERTO SYNTH. LTD.	10/-	100	2920.00	100	2920.00
RELIANCE BROADCAST NETWORK	5/-	2000	107944.00	2000	107944.00
RELIANCE CAPITAL LTD.	10/-	50	1665.00	50	1665.00
RELIANCE COMMUNICATION LTD.	5/-	2954	460913.00	2954	460913.00
RELIANCE INFRASTRUCTURE LTD.	10/-	75	9373.00	75	9373.00
RELIANCE POWER LTD	10/-	738	175792.00	738	175792.00
RELIANCE INDUSTRIES LTD.	10/-	2218	1107890.00	2218	1107890.00
RELIANCE MEDIA WORKS	5/-	1000	428595.00	1000	428595.00
RICHMEN SILK LTD.	10/-	200	2152.00	200	2152.00
RUCHI STRIPS & ALLOYS LTD.	10/-	100	2537.00	100	2537.00
S.M ENERGY TECHNIQUE LTD.	10/-	300	6101.00	300	6101.00
SAMTEL (INDIA) LTD.	10/-	23	1285.00	23	1285.00
SHIVA CEMENT	2/-	2200	18832.00	2200	18832.00
STORE ONE RETAIL LTD.	10/-	500	16030.00	500	16030.00
SREI INFRA FINANCE LTD.	10/-	1800	84550.00	1800	84550.00
SENTHUR SHOES LTD.	10/-	100	2152.00	100	2152.00
SHALIMAR WIRE LTD.	2/-	250	7508.00	250	7508.00
SHAMKEN COTSYNL. LTD.	10/-	1000	10000.00	1000	10000.00
SHIVALIK FERTILIZERS LTD.	10/-	100	1217.00	100	1217.00
SHRIYANS STEEL LTD.	10/-	100	1742.00	100	1742.00
SOMKAN MARINE FOOD LTD.	10/-	500	5045.00	500	5045.00
SOL PHARMA LTD.	10/-	2	1955.00	2	1955.00
STERLING BASIC ORGANIC LTD.	10/-	900	9000.00	900	9000.00
SUBHASH DALAL LTD.	10/-	100	3230.00	100	3230.00
SUL INDIA LTD.	10/-	50	1500.00	50	1500.00
SURAJ VANASPATI LTD.	10/-	300	5580.00	300	5580.00
TATA POWER CO. LTD.	1/-	5000	530822.00	5000	530822.00
TATA STEEL LTD.	10/-	8400	4367555.00	8400	4367555.00
TIN PLATE COMPANY	10/-	1000	92210.00	1000	92210.00
TAMILNADU INDUSTRIAL EXPLOSIVES LTD.	10/-	100	1415.00	100	1415.00
TATA CONSULTANCY SERVICES LTD.	1/-	2076	991495.00	2076	991495.00
TITAN INDUSTRIES LTD.	1/-	1000	223390.00	1000	223390.00
THAPAR AGRO LTD.	10/-	100	1795.00	100	1795.00
TOSHA PICTURE TUBE LTD.	10/-	200	2180.00	200	2180.00
U.B. PETRO PRODUCTS LTD.	10/-	300	6696.00	300	6696.00
UCAL POWER SYSTEM LTD.	10/-	200	7472.00	200	7472.00
UNIPON INDIA LTD.	10/-	200	8138.00	200	8138.00
UNITED DRILLING TOOLS LTD.	10/-	100	1952.00	100	1952.00
UNITECH LTD	2/-	1000	78010.00	1000	78010.00
UTI MASTER PLUS	10/-	400	5444.00	400	5444.00
UTI MASTER SHARE	10/-	350	8995.00	350	8995.00
VITTAZMAZDA LTD.	10/-	300	2457.00	300	2457.00
VICTOR GASKETS LTD.	1/-	100	0.00	100	0.00
WALLFORT FINANCIAL SERVICES LTD.	10/-	50	1835.00	50	1835.00

NON CURRENT INVESTMENTS (Cont.)

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2014			AS AT 31ST MARCH, 2013	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
WELSPUN GUJRAT LTD.	5/-	1000	255030.00	1000	255030.00
WELSPUN CORP ENTERPRISES LTD.	-	50	0.00	0	0.00
WHIRL POOL WASHING MACHINES LTD.	10/-	100	1245.00	100	1245.00
ZEE ENTERTAINMENT ENTERPRISES LTD	1/-	210	0.00	0.00	0.00
ZEE ENTERTAINMENT ENTERPRISES LTD(PREF. SHARE)	-	4410	0.00	0.00	0.00
ZEE LEARN LTD	1/-	0	0.00	26	0.00
ZEE MEDIA CORPORATION LTD.	1/-	500	31405.00	0	0.00
ZEE NEWS LTD.	1/-	0	0.00	500	31405.00
A.2. FULLY PAIDUP UNQUOTED EQUITY SHARES (NON TRADE)					
Bharat Bhushan Equity Traders Ltd	10/-	250000	2500000.00	250000	2500000.00
B. QUOTED FULLY PAIDUP PREFERENCE SHARES (NON TRADE)					
15% Non cumulative Redemable preference shares of Mansarover Paper & Ind. Ltd.	10/-	200	2376.00	200	2376.00
9 % Pref Sh. of Shaw Wallace Gelatines Ltd.	7/-	400	4000.00	400	4000.00
C. QUOTED FULLY PAIDUP DEBENTURES (TRADE)					
15 % Secured Fully Redemable NCD of Apple Leasing & Ind. Ltd.	50 /-	20	802.00	20	802.00
14 % Secured Redeemable NCD of castrol ind ltd	100/-	2	145.00	2	145.00
Zero Interest Secured NCD of Mukerian papers ltd	70/-	900	63000.00	900	63000.00
D. FULLY PAID-UP UNQUOTED UNITS IN MUTUAL FUNDS (TRADE)					
BIRLA SUNLIFE CASH PLUS FUND GROWTH		7174.193	1435229.00	0	0.00
DSP BLACK ROCK FMP SERIES 110		180000	1800000.00	0	0.00
DSP BLACK ROCK LIQUID FUND INST. PLAN		559.045	1000000.00	0	0.00
ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES S-62		0	0.00	800000	8000000.00
ICICI PRUDENTIAL FMP SERIES 66 (1YEAR)		0	0.00	50000	500000.00
ICICI PRUDENTIAL SHORT TERM PLAN		0	0.00	209063.313	5000000.00
ICICI PRUDENTIAL FMP SERIES 69 (1YEAR)		250000	2500000.00	0	0.00
ICICI PRUDENTIAL INCOME PLAN GROWTH		83662.066	3300000.00	0	0.00
ICICI PRUDENTIAL LIQUID PLAN GROWTH		35200.916	6518990.00	0	0.00
ICICI PRUDENTIAL FMP SERIES 73 - 365 DAYS		250000.00	2500000.00	0	0.00
SBI SHFULTRA SHORTTERM FUND		2288.146	3208598.00	4125.361	5784897.00
TATA FMP SERIES 46		250063.769	2500638.00	0	0.00
TEMLATION INDIA SHORT TERM INCOME PLAN		2955.942	7000000.00	1912.285	4500000.00
UTI TREASUREY ADVANTAGE FUND	-	1161.994	3245682.00	2636.991	7313375.00
UTI TREASUREY ADV. FUND (INVT. PLAN)		323.078	500000.00	323.078	500000.00
UTI FIXED TERM INCOME FUND (366 DAYS)		280000	2800000.00	0	0.00
UTI MONEY MARKET FUND INST. PLAN GROWTH		3764.212	5258526.00	0	0.00
E OTHER NON CURRENT INVESTMENTS					
WARRANTS (NON TRADE)					
DCM Shriram Industries Ltd.		288	0.00	288	0.00
Mukerian Paper Ltd.		900	0.00	900	0.00
Usha Ispat Ltd		100	300.00	100	300.00
Vardhman Polytext Ltd.		1400	0.00	1400	0.00
GRAND TOTAL		1785778	70771029.00	1493861	56627707.00

NOTES:

NATURE OF INVESTMENT:-

QUOTED INVESTMENT

— Cost Price

24703066

22529135

— Market Price

29879077

23381369

UNQUOTED INVESTMENTS

Units of Mutual Funds

— Cost Price

43567663

31598272

— Net Asset Value of units

45993122

33504752

OTHERS

— Cost Price

2500300

2500300

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED
(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)

**BHARAT
BHUSHAN**

NON CURRENT ASSETS

NOTE NO. 2.8

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
LONG TERM LOANS AND ADVANCES		
SECURITY DEPOSIT	3276180	2276180
	<u>3276180</u>	<u>2276180</u>

OTHER NON CURRENT ASSETS

NOTE NO. 2.8.1

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
NON CURRENT BANK BALANCES		
Terms deposits with maturity of more than 12 months	1500000	0
	<u>1500000</u>	<u>0</u>

CURRENT ASSETS

NOTE NO. 2.9

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
A.STOCK IN TRADE	2851425	4116279
(AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT) (COST OR MARKET PRICE WHICHEVER IS LOWER) TOTAL A	<u>2851425</u>	<u>4116279</u>
B.TRADE RECEIVABLES	291958	1957445
TOTAL B	<u>291958</u>	<u>1957445</u>
C.CASH AND CASH EQUIVALENTS		
BALANCE WITH BANK	1075313	2934246
TERM DEPOSIT *	0	1500000
—OF WHICH AMOUNT EARMARKED FOR PAYMENT OF UNPAID DIVIDEND	<u>1271053</u>	<u>1229193</u>
2.CASH IN HAND	2346366	5663439
	11165	7704
TOTAL C	<u>2357531</u>	<u>5671143</u>
* TERM DEPOSITS HAVING MATURITY MORE THAN 3 MONTHS BUT LESS THAN 12 MONTHS		
D.SHORT TERM LOANS AND ADVANCES*		
LOANS & ADVANCES		
— SECURED	0	200000
— UNSECURED	0	500000
OTHER		
1.ADVANCE INCOME TAX & TAX DEDUCTED AT SOURCE	1085066	1129207
2.SERVICE TAX RECOVERABLE	10115	9312
3.PREPAID EXPENSES	94518	66640
4.ADVANCE RECOVERABLE FROM CUSTOMERS	88893	294085
5.ADVANCE RECOVERABLE FROM EMPLOYEES	9000	11500
6. MARGIN WITH EXCHANGES	0	9091059
TOTAL D	<u>1287592</u>	<u>11301803</u>
E.OTHER CURRENT ASSETS		
INTEREST ACCRUED ON BANK DEPOSITS	82439	271540
DIVIDEND RECOVERABLE	14875	0
TOTAL E	<u>97314</u>	<u>271540</u>
TOTAL (A+B+C+D+E)	<u>6885820</u>	<u>23318210</u>

* In the opinion of the management, current assets, Loans and advances are approximately of the value stated, if realized, in the ordinary course of the business.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED
(Formerly known as Bharat Bhushan Share & Commodity Brokers Ltd.)



REVENUE FROM OPERATIONS

NOTE NO. 2.10

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
PROFIT/LOSS FROM SALE/PURCHASE AND DIFFERENCE IN SECURITIES DEALING (NET)	2539833	997307
PROFIT/LOSS FROM COMMODITY TRADING	296688	592861
GAIN ON SALE OF INVESTMENT- TRADE (NET)	2886734	3266890
BROKERAGE / SERVICES CHARGES*	323481	1644449
INTEREST INCOME (GROSS) (INCLUDING TAX DEDUCTED AT SOURCE Rs. 20934/- PREVIOUS YEAR Rs. 13595/-)		
— ON LOANS/ICD'S	107346	211151
— ON FIXED DEPOSITS WITH BANKS	188778	135943
DIVIDEND INCOME ON INVESTMENTS- TRADE	510132	485499
DIVIDEND INCOME ON STOCK IN TRADE	186674	167234
TOTAL	7039666	7521334

*Brokerage/ Service charges of Rs. 323481/- (Previous Year Rs. 1664449/-) represents brokerage earned from Commodity Trading (NCDEX, NSEL and MCX)

OTHER INCOME

NOTE NO. 2.11

PARTICULARS	AMOUNT (₹)	
	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
OTHER INCOME*	1200466	1258464
(INCLUDING TAX DEDUCTED AT SOURCE - Rs.24000/- PREVIOUS YEAR Rs.24000/-)		
TOTAL	1200466	1258464

* Other Income includes Rs. 1200000/- (Previous year Rs. 1200000/-) being amount recovered on account of reimbursement of expenses.

EMPLOYEE BENEFIT EXPENSE

NOTE NO. 2.12

PARTICULARS	AMOUNT (₹)	
	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
SALARY & BENEFITS	1710295	1637358
STAFF WELFARE	95888	87164
TOTAL	1806183	1724522

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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OTHER EXPENSES

NOTE NO. 2.13

PARTICULARS	AMOUNT (₹)	
	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
RENT	24000	24000
REPAIRS & MAINTANANCE	83538	72730
POSTAGE, TELEGRAM & TELEPHONE	204192	238023
INSURANCE	2457	8677
MEMBERSHIP & SUBSCRIPTION	81248	91424
PRINTING & STATIONERY	68120	62198
LISTING FEES	22500	22500
DIRECTORS' SITTING FEE	81000	73000
TRAVELLING & CONVEYANCE	79315	68124
VEHICLE RUNNING & MAINTENANCE	20400	18360
INCENTIVE	0	45736
LEGAL AND PROFESSIONAL CHARGES	67850	137560
ADVERTISEMENT	42322	46522
SECURITIES TRANSACTIONS TAX	13228	12421
PROVISION FOR DIMUNITION IN THE VALUE OF LONG TERM INVESTMENT		
LONG TERM INVESTMENT	-2920	1698
CONTIGENT PROVISION OF STANDARD ASSETS	-1750	-7750
MISCELLANEOUS	277628	607594
AUDITOR'S REMUNERATION		
AUDIT FEES	44000	40000
TAX AUDIT FEES	13750	12500
TAXATION MATTERS	13750	12500
OTHERS	21348	25787
OFFICE EXPENSES	161265	231590
TOTAL	1317241	1845194

2.14 EARNING PER SHARE (EPS):-		AMOUNT (₹)	
		Year Ended 31ST MARCH 2014	Year Ended 31ST MARCH 2013
Net Profit available for Equity shareholders (₹)	(A)	4142702	4159246
Weighted average no of equity shares			
Outstanding during the year	(B)	3380400	3380400
Nominal Value of Equity Share (₹)		10/-	10/-
Basic/Diluted EPS (₹)	(A)/(B)	1.226	1.230

2.15 CONTINGENT LIABILITIES:-		AMOUNT (₹)	
		AS AT 31ST MARCH 2014 (Rs.)	AS AT 31ST MARCH 2013 (Rs.)
a.	Claims against the company/disputed Liability not acknowledged as debt (Net)	9006058	9006058
b.	Liability in respect of partly paid up Equity Shares	80000	80000

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2.16 In the opinion of Management, there is no separate reportable segment in terms of Accounting Standard AS – 17 “Segment Reporting”.

2.17 Quantitative information in respect of shares/debentures/units etc. is as follows:-

	FOR THE YEAR ENDED 31ST MARCH 2014		FOR THE YEAR ENDED 31ST MARCH 2013	
	QTY. (in Nos.)	AMOUNT (₹)	QTY. (in Nos.)	AMOUNT (₹)
A) STOCKS:-				
a) SHARES OPENING	164533	4116279	170533	3743534
PURCHASES	36524	—	500	1049479
SALES/REDEMPTION	37347	3787628	6500	1658857
CLOSING	163711	2851425	164533	4116279
b) UNITS OF MUTUAL FUND				
OPENING	1	0	1	0
PURCHASES	—	—	—	—
SALES/REDEMPMENTION	—	—	—	—
CLOSING	1	0	1	0
B) INVESTMENTS: -				
a) SHARES				
OPENING	424570	24268903	417473	22453132
PURCHASES/ ADJUSTMENT	18888	2576597	32011	4769423
SALES/REDEMPTION	5955	216676	24914	2953652
CLOSING	437503	26628824	424570	24268903
b) UNITS OF MUTUAL FUND				
OPENING	1068162	31766989	3224857	37518949
PURCHASES/ADJUSTMENT	1341468	32113383	268111	23734897
SALES/REDEMPTION	1062475	20312709	2424806	29486857
CLOSING	1347154	43567663	1068162	31766989
c) DEBENTURES				
OPENING	922	63947	922	63947
PURCHASES/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	—	—	—	—
CLOSING	922	63947	922	63947
d) GOLD				
OPENING	208	527848	208	527848
PURCHASE/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	8	17253	—	—
CLOSING	200	510595	208	527848
e) SILVER				
OPENING	—	—	100	5030
PURCHASE/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	—	—	100	5030
CLOSING	—	—	—	—

2.18 Related Party disclosures (As Identified by the Management and relied upon by Auditors)

2.18.1. List of related parties with whom transaction have been taken place and relationship:

A. Where control exists/Key Management Personnel alongwith their relatives

Sh. Vijay Bhushan

Mrs. Nisha Ahuja

- Mrs. Sant Kumari Agarwal Director & Mother of (a)

- Sh. Jogesh Ahuja Director & Husband of (b)

B. Enterprises under common control/enterprises where person described in “A” above is able to exercise significant influence.

- Bharat Bhushan Equity Traders Ltd.

- Bharat Bhushan & Co.

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2.18.2. Transactions during the year with Related Parties.

Nature of Transactions	Where control exists / Key Management Personnel alongwith their relatives	Enterprises under common control / enterprises where person described in column A. is able to exercise excessive significant influence.
	A	B
I. Sales of securities etc. and other similar transactions	—	45214389
	(—)	(37371191)
II. Purchase of securities etc. and other similar transaction	—	9241227
	(—)	(5790162)
III. Net derivative / difference in share dealing	—	17059
	(—)	(15184)
IV. Amount recovered on account of reimbursement of expenses	—	1200000
	(—)	(1200000)
V. Sitting fees	81000	—
	(73000)	(—)
VI. Depository Charges Paid	—	249
	(—)	(2382)
VII. Outstanding Balances as on 31-3-2014		
Investments	—	2500000
	(—)	(2500000)

Figure in brackets pertains to previous year

2.19 Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting on Holding) Companies Prudential Norms (Reserve Bank) Directions 2007.

Information as on 31st March 2014 required in terms of Paragraph 13 of Non- Banking Financial Companies

Figures in Rupees

Particulars	Amount Outstanding	Amount Overdue
Liabilities side:		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not Paid:		
(a) Debentures : Secured	—	—
: Unsecured	—	—
(other than failing within the Meaning of public deposits)		
(b) Deferred Credits	—	—
(c) Term Loans	—	—
(d) Inter-corporate loans and borrowing	—	—
(e) Commercial Paper	—	—
(f) Public Deposits	—	—
(g) Other Loans (specify nature)	—	—
(2) Break-up of (1) (f) above (Outstanding Public deposits inclusive of interest accrued Thereon but not paid):		
(a) In the form of Unsecured debentures	—	—
(b) In the form of partly secured Debentures ie. Debentures where there is a shortfall in the value of security	—	—
(c) Other public deposits	—	—
Asset side		
(3) Break-up of Loan and Advances including Bills receivables [other than those included In (4) below] :		Amount Outstanding
(a) Secured		—
(b) Unsecured including interest receivable		—
(4) Break-up of Leased Assets and stock on hire And hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under Sundry debtors :		
(a) Financial lease		—
(b) Operating lease		—
(ii) Stock on hire including hire charges under Sundry debtors:		
(a) Assets on hire		—
(b) Repossessed Assets		—
(iii) Hypothecation loans counting towards EL/HP activities:		
(a) Loans where assets have been Repossessed		—
(b) Loans other than (a) above		—

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(5) Break-up of Investments :

Current Investments :

1. Quoted :

(i) Shares :	(a) Equity	---
	(b) Preference	---
(ii) Debentures and Bonds		---
(iii) Units of mutual funds		---
(iv) Government Securities		---
(v) Others (please specify) warrants		---

2. Unquoted :

(i) Shares :	(a) Equity	---
	(b) Preference	---
(ii) Debentures and Bonds		---
(iii) Units of mutual funds		---
(iv) Government Securities		---
(v) Others (please specify) warrants		---

Long-Term investments :

1. Quoted :

(i) Shares :	(a) Equity	24122148
	(b) Preference	6376
(ii) Debentures and Bonds		63947
(iii) Units of mutual funds		---
(iv) Government Securities		---
(v) Others (please specify)		---
-Gold		510595
-Silver		---

2. Unquoted

(i) Shares	(a) Equity	2500000
	(b) Preference	---
(ii) Debentures and Bonds		---
(iii) Units of mutual funds		43567663
(iv) Government Securities		---
(v) warrants		300

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	---	---	---
(b) Companies in the same group	---	---	---
(c) Other related parties	---	---	---
2. Other than related parties	---	---	---
Total	---	---	---

(7) Investor group-wise classification of all investments (current and long term) in shares and Securities (both quoted and unquoted):

Category	Market Value / Break up or fairvalue or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	---	---
(b) Companies in the same group	---	---
(c) Other related parties	10969689	2500000
2. Other than related parties	75872499	68270994
Total	86842188	70770994

(8) Other information

(i) Gross Non-Performing Assets	
(a) Related parties	---
(b) Other than related parties	---
(ii) Net Non-Performing Assets	
(a) Related parties	---
(b) Other than related parties	---
(iii) Assets acquired in satisfaction of debt	---

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2.20 Disclosure pursuant to Accounting Standard - 15

a) Defined Benefit Plan

Movement in net liability

Particulars

	Gratuity (funded) 31.03.2014	Gratuity (funded) 31.03.2013
Present value of obligations as at the beginning of the year. (A)	437771	381533
Adjustment for increase(Decrease) in opening obligation (B)	-	-
Interest Cost (C)	37211	32430
Current service cost (D)	42734	41640
Benefits paid (E)	(33606)	-
Actuarial loss/(Gain) on obligation (F)	(17685)	(17832)
Present value of obligations as on closing of the year (G=A+B+C+D-E+F)	466425	437771

b) The amounts recognized in the balance sheet and Profit & loss account are as follows:

Particulars

	Gratuity (funded) 31.03.2014	Gratuity (funded) 31.03.2013
Present value of obligation (A)	466425	437771
Estimated fair value of plan assets (B)	371974	381017
Net Liability / (Asset) (C=A-B)	94451	56754
Amounts in the Balance Sheet	31.03.2014	31.03.2013
Long Term Provision	92616	55614
Short Term Provision	1835	1140
Total	94451	56754
Amount charged to Profit & Loss Account	31.03.2014	31.03.2013
Current Service Cost	42734	41640
Interest Cost	37211	32430
Expected Return on Plan Asset	(25719)	(30546)
Actuarial(Gain)/Loss	(16529)	(18031)
	37697	25493
Head under which shown in the Profit & Loss account	Salary & Other benefits	Salary & Other benefits

(c) Fair value of plan assets

	31/03/2014	31/03/2013
1. Fair Value of plan assets at the beginning of the period	381017	339405
2. Acquisition adjustment	-	-
3. Actual return on plan assets	24563	30745
4. Contributions	-	10867
5. Benefits Paid	(33606)	-
6. Fair value of plan assets at the end of the period	371974	381017

d) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars

	Gratuity
Discount Rate	8.5%
Salary Escalation Rate	8.5%

2.21 Minimum lease payments recognized in the statement of profit & loss account during the period ended 31st March 2014 is Rs. 24000/- (Previous year Rs. 24000/-)

2.22 Provision for diminution in the value of investments is charged to Profit & Loss Account and shown correspondingly under the head "Provisions" in the Balance Sheet without showing it as deduction from the value of investment. This is being done in compliance with Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

As per our report of even date

AS PER OUR REPORT OF EVEN DATE
FOR P.BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
FRN : 000468N

For & on Behalf of the Board

FOR & ON BEHALF OF THE BOARD

PAWAN BHOLUSARIA
PARTNER
M.No. : 80691

SONIA LUTHRA
COMPANY SECRETARY

VIJAY BHUSHAN
DIRECTOR

NISHA AHUJA
DIRECTOR

SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATE : 14.05.2014

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Tel No. : 011-43566777, Fax : 011-23540996
Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in
CIN-L67120DL1992PLC049038

PROXY FORM (Form MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
E-mail Id :
Folio No./Client Id :
DPID :

I/We, being the member(s) ofShares of Bharat Bhushan Finance and Commodity Brokers Limited, hereby appoint :

- Name :
Address :
E-mail Id :Signature.....or failing him/her.
- Name :
Address :
E-mail Id :Signature.....or failing him/her.
- Name :
Address :
E-mail Id :Signature.....or failing him/her.

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Thursday, 25th September, 2014 at Shri Purushottom Hindi Bhawan Nyas Samiti (Regd.) 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi-110002, at 11.00 A.M. and at any adjournment thereof in respect of resolutions, as indicated below:-.

Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2014 together with the reports of the Board of Directors and the Auditor thereon.	Ordinary		
2	To declare dividend on equity shares for the year ended 31st March, 2014	Ordinary		
3	Appointment of Director in place of Mr. Arun Kumar Garg who retires by rotation and being eligible offers himself for re-appointment	Ordinary		
4	Appointment of Auditors and fixing of their remuneration	Ordinary		
5	Appointment of Mr. Satish Aggarwal as Manager of the Company	Ordinary		
6	Appointment of Mr. Ravindra Singh as an Independent Director of the Company	Ordinary		
7	Appointment of Mr. Kuldeep Gupta as an Independent Director of the Company	Ordinary		
8	Appointment of Mr. Varun Shaihgale as an Independent Director of the Company	Ordinary		

Signed thisday of 2014.

Signature of shareholders(s) :

Signature of Proxy holder(s) :

Affix
Re. 1/-
Revenue
Stamp

Note : Proxy form to be submitted at the registered Office of the Company not less than 48 (forty eight) hours before the commencement of aforesaid Annual General Meeting.

Book - Post

Delhi Press, New Delhi

If undelivered please return to :
Bharat Bhushan Finance & Commodity Brokers Ltd.
(Formerly known As Bharat Bhushan Share & Commodity Brokers Ltd.,)
503, Rohit House, 3 Tolstoy Marg, New Delhi-110001

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001
Tel No. : 011-43566777, Fax : 011-23540996
Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in
CIN-L67120DL1992PLC049038

BALLOT FORM

(To be returned of Secutinizer appointmnet by the Company)

1. Name of the Member(s) :
(Including Joint-Holders, if any)
2. Address of Member(s) :
3. Registered Folio NO./
DPID NO./Client ID No.* :
(* Applicable to members holding shares in Dematerialized form)
4. No. of Shares held

I/we hereby exercise my/our vote of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice of the Company dated July 16, 2014 to be passed through Ballot for the business stated in the said Notice by convening my/our assent or dissent to the said resolution in the relevant box below :

Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2014 together with the reports of the Board of Directors and the Auditor thereon.	Ordinary		
2	To declare dividend on equity shares for the year ended 31st March, 2014	Ordinary		
3	Appointment of Director in place of Mr. Arun Kumar Garg who retires by rotation and being eligible offers himself for re-appointment	Ordinary		
4	Appointment of Auditors and fixing of their remuneration	Ordinary		
5	Appointment of Mr. Satish Aggarwal as Manager of the Company	Ordinary		
6	Appointment of Mr. Ravindra Singh as an Independent Director of the Company	Ordinary		
7	Appointment of Mr. Kuldeep Gupta as an Independent Director of the Company	Ordinary		
8	Appointment of Mr. Varun Shaihgale as an Independent Director of the Company	Ordinary		

Place : _____

Date : _____

Email : _____

Signature of Members/Beneficial Owner

Tel No. / Mobile No. _____

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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CIN-L67120DL1992PLC049038

ENTRANCE PASS / ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting

1. Name of the Member(s) :
2. Registered Address of of the
Sole/First named members :
3. Registered Folio No./
DPID NO./Client ID No.* :
(* Applicable to members holding shares in Dematerialized form)

I certify that I am a registered Shareholder/proxy of the Registered Shareholder of the Company as per details above. I hereby record my presence at this 22nd Annual General Meeting of the Company.

Name of the Shareholder/Proxy _____

Signature of the Shareholder/Proxy present _____

Note : Only Shareholders/proxies are allowed to attend the meeting.

.....
Member's Folio/Dp ID-Client ID No.

.....
Member's /Proxy's Name in block letter

.....
Member's/Proxy's Signature

Notes : Please complete the Folio/Dp ID-Client No. and name, sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

The Electronic voting particulars as set out below :

EVEN (E-voting event number)	User ID	Password

The e-voting facility will be available during the following voting period :

Commencement of e-voting	End of e-voting
18th September, 2014 at 9.00 a.m.	20th September, 2014 at 5.30 p.m.