

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number - L67120DL1992PLC 049038)

Regd Off: 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001

Phones : 011-49800900, Fax : 011-49800933

E-mail : commodities@bharatbhushan.com • Website : www.bbinvestments.in

REF: BBFCB/BSE/2018-19

28<sup>th</sup> September, 2018

To,

Bombay Stock Exchange Ltd.  
Corporate Relationship Deptt.  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

Dear Sir,

**Sub: Pursuant to Regulation 34(10 of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a copy of 26<sup>th</sup> Annual Report for the Financial Year 2017-18 as approved by the members at the 26<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2018 is enclosed herewith for your reference.

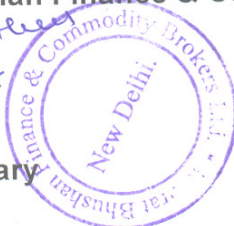
Kindly take the above on notice.

Thanking You.

Yours Truly,

For Bharat Bhushan Finance & Commodity Brokers Limited

*Neelika Mathur*  
Company Secretary



*26th Annual Report*

**BHARAT  
BHUSHAN**

**BHARAT  
BHUSHAN  
FINANCE  
COMMODITY  
BROKERS  
LIMITED** &

**2017-2018**

# **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED**

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**BHARAT  
BHUSHAN**

<b>BOARD OF DIRECTORS</b>	:	SANT KUMARI AGRAWAL ARUN KUMAR GARG NISHA AHUJA VIJAY BHUSHAN JOGESH CHANDER AHUJA KULDEEP KUMAR GUPTA RAVINDRA SINGH VARUN SAIHGAL
<b>AUDITORS</b>	:	M/S. G.C . AGARWAL & ASSOCIATES 240, GHALIB APARTMENT, PARWANA ROAD, PITAMPURA, DELHI-110034
<b>REGD. OFFICE</b>	:	503, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI - 110001 PHONE NO. 011-49800900 FAX : 011-49800933
<b>SHARE TRANSFER AGENTS</b>	:	ALANKIT ASSIGNMENTS LTD. 1E/13 ALANKIT HEIGHTS JHANDEWALAN EXTN., NEW DELHI - 110055 PHONE : 42541234
<b>BANKERS</b>	:	ICICI BANK LTD. 9A PHELPS BUILDING CONNAUGHT PLACE NEW DELHI - 110001

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s. BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED (CIN: L67120DL1992PLC049038) WILL BE HELD ON THURSDAY, 27<sup>TH</sup> SEPTEMBER, 2018 AT DORMITORY-I, SHREE DELHI GUJARATI SAMAJ (REGD.), 2, RAJNIWAS MARG, CIVIL LINES, DELHI-110054 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2017-18 including Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2018.
3. To appoint a Director in place of Mr. Arun Kumar Garg (DIN: 00178582), who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

Sd/-

Nisha Ahuja  
(Director)  
DIN : 00001875

### Registered Office:

503, Rohit House, 3,  
Tolstoy Marg,  
New Delhi-110001  
Date : 27th July, 2018  
Place : New Delhi

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY SHALL BE ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy Form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person as shareholder. A proxy does not have the right to speak at the Meeting and can vote only on a poll.

2. The proxy Form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 11:00 A.M. on 25<sup>th</sup> September September, 2018.

3. Members /proxies should bring the enclosed attendance slip duly filled in and signed for attending the meeting.
4. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:
  - (a) As Beneficial Owner as on 20<sup>th</sup> September, 2018 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
  - (b) As Member in the Register of Members of the Company/ Registrar & Share Transfer Agent after giving effect to valid share transfers in physical form lodged with the Company on 20<sup>th</sup> September, 2018.
5. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on 24<sup>th</sup> August, 2018.
6. Notice of 26<sup>th</sup> Annual General Meeting, abridged and full version of the Annual Reports and the notice of e-voting will also be available on the website of the Company [www.bbinvestments.in](http://www.bbinvestments.in).
7. The register of members and share transfer books of the Company will remain closed from Thursday, 20<sup>th</sup> September, 2018 to Thursday, 27<sup>th</sup> September, 2018 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
10. The members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The members whose unclaimed shares/dividends have been transferred to IEPF, may claim the same by making application to the IEPF Authority in Form No.- IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual report with them at the Annual General Meeting.
13. Information regarding particulars of the Directors seeking re-appointment requiring disclosure in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2.
14. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot/ polling paper/ e-voting (physical voting) shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ballot/ polling paper/ e-voting.
15. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
16. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
17. **There will be no gift distribution at the Annual General Meeting.**
18. As per the provisions of Section 72 of the Companies Act 2013, facilities for making nomination is now available to the members in respect of shares held by them. Nomination forms are available for this purpose with the Company's Registrar & Share Transfer Agent.
19. Members who have not registered their email address so far are requested to register their e-mail address with their DP in case the shares are held in electronic form or with the Company's RTA in case the shares are held in physical form so that they can receive all communication(s) including Annual Report, Notices, Circulars etc. from the Company electronically.
20. The Shares of your company is listed on the Bombay Stock Exchange. The annual listing fees upto March 2019, already stand paid to Bombay Stock Exchange.
21. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
22. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, preferably at least seven days prior to the date of meeting, so as to enable the management to keep the information ready.
23. Members who hold shares in multiple folios in identical names are requested to send the share certificates to the registrar and transfer agents for consolidations into a single folio. Members are requested to notify correction/change in address if any, to the Company at its registered office, quoting their folio number.
24. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the meeting and the Annual Report of the Company for the Financial Year 2017-18 being sent by e-mail to those Members who have registered their e-mail addresses with the Company/RTA in respect of shares held in physical form or with their Depository Participant in respect of shares held in electronic form and made available to the Company by the Depositories.
25. Inspection of Documents: Statutory Documents relating to the Company are open for inspection at the registered office of the Company at all working days except Saturdays and Sundays between 11:00 A.M. to 2:00 P.M. upto the date of Annual General Meeting.
26. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance slip. Members are requested to sign at the place provided on the Attendance slip and hand it over at the registration counter.
27. The Annual Report for the Financial Year 2017-18 of the Company circulated to the Members of the Company will be made available on the Company's website [www.bbinvestments.in](http://www.bbinvestments.in) for your download.
28. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 24<sup>th</sup> September, 2018 (**9:00 A.M.**) and ends on 26<sup>th</sup> September, 2018 (**5:00 P.M.**). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - (i) Open email and open PDF file viz: "Bharat Bhushan Finance and Commodity Brokers Limited remote

e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/ Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

(v) After successful login, you can change the password with new password of your choice.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "**Bharat Bhushan Finance & Commodity Brokers Limited**".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [kavitasewani1@gmail.com](mailto:kavitasewani1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

**EVEN (Remote e-voting Event Number)**

**USER ID**

**PASSWORD/PIN**

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

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **20<sup>th</sup> September, 2018**.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> September 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [kavitasewani1@gmail.com](mailto:kavitasewani1@gmail.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. Ms. Kavita Pamnani, Practicing Company Secretary (Membership No. F6288) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company ([www.bbinvestments.in](http://www.bbinvestments.in)) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Sd/-

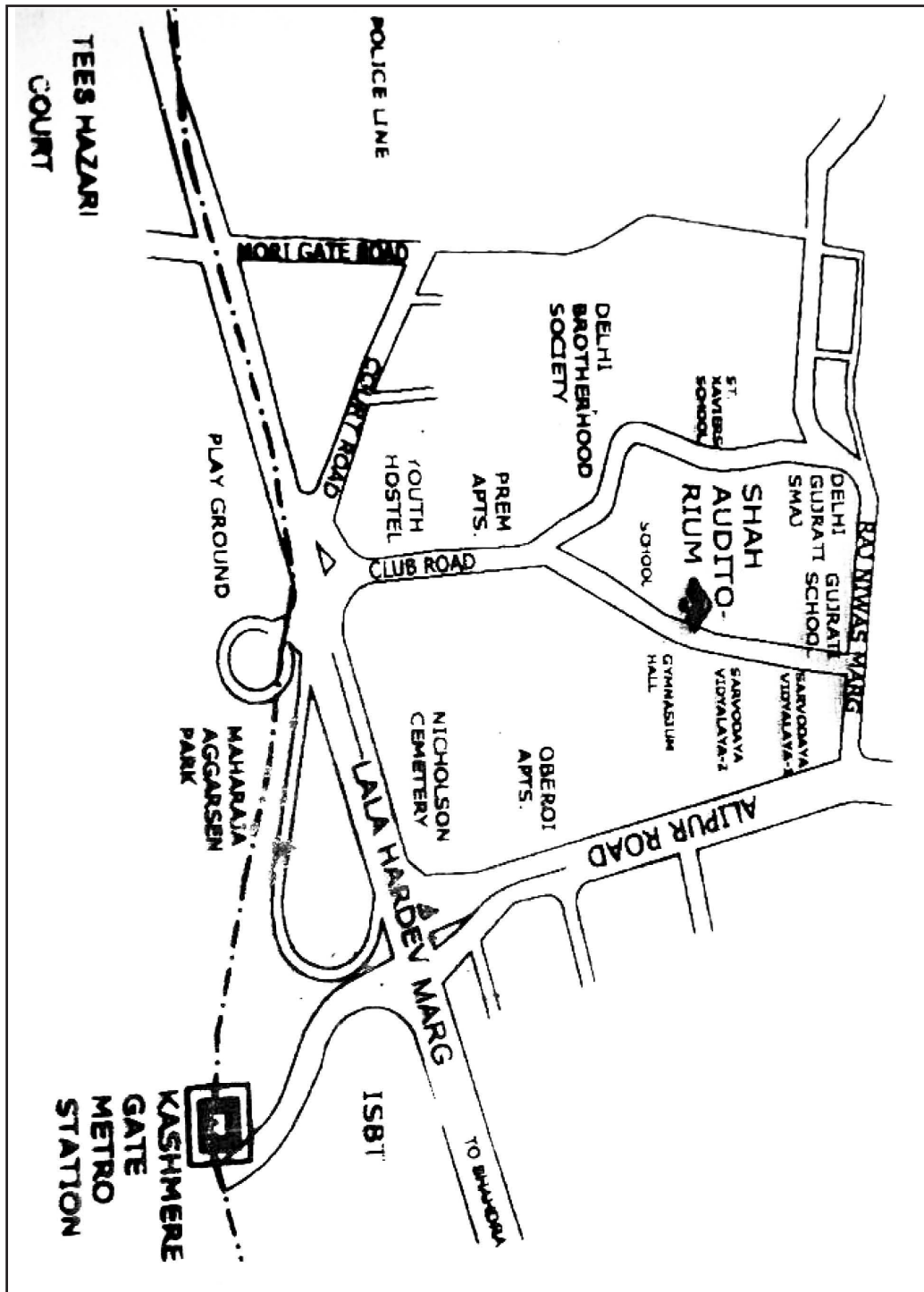
**Nisha Ahuja  
(Director )  
DIN : 00001875**

**Registered Office:**  
503, Rohit House, 3,  
Tolstoy Marg,  
New Delhi-110001  
Date : 27<sup>th</sup> July, 2018  
Place : New Delhi

**Annexure to Notice**

Details of the Directors seeking appointment/ re-appointment at 26<sup>th</sup> Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard-2]

<b>Particulars</b>	<b>Mr. Arun Kumar Garg</b>
<b>Date of Birth</b>	27.11.1957
<b>Date of appointment</b>	26.07.2012
<b>Qualification</b>	Bachelor in Commerce And Chartered Accountant
<b>Expertise in Specific Functional Area</b>	Finance and Accounting
<b>Directorship held in other public companies (excluding foreign and private companies)</b>	2
<b>Memberships/Chairmanships of committees in other public companies</b>	2
<b>Shareholding in BBFCBL</b>	-





## DIRECTORS' REPORT

To,  
The Members,  
Bharat Bhushan Finance & Commodity Brokers Limited  
Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report, together with the Audited Standalone Financial Statements of your Company for the financial year ended March 31, 2018.

### FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2018 along with previous year's figures are summarized below:

Particulars	(Rs. In Lakhs)	
	2017-18	2016-17
Total Income	103.33	85.84
Total Expenses	28.54	25.31
Profit before depreciation & Tax	74.79	60.53
Depreciation	0.00	0.05
Profit Before Tax	74.79	60.48
Provision for Taxation	15.28	10.43
Profit After Tax	59.51	50.05

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

- Total Income for the financial year 2017-18 is Rs.103.33 Lakhs as compared to Rs. 85.84 Lakhs in the financial year 2016-17;
- Profit before Tax for the financial year 2017-18 is 74.79 Lakhs as compared to Rs. 60.48 in the financial year 2016-17;
- Profit after Tax for the financial year 2017-18 is 59.51 Lakhs as compared to Rs. 50.05 Lakhs in the financial year 2016-17.

There is a rise of 23.66% in Profit Before Tax and a rise of 18.90% in profit after tax in the current year as compared to last year.

### TRANSFER TO RESERVES

The Company proposes to transfer Rs. 11,90,123.00/- to the Reserve Fund out of the amount available for distribution.

### DIVIDEND ON EQUITY SHARES

Your directors are pleased to recommend a silver jubilee dividend at the rate of 6% i.e. Rs. 0.60 per equity share on completing 25 years since inception of your company in the year 2017. In addition, it is proposed that a dividend at the rate of 5% i.e. Rs. 0.50 per equity share be paid similar to last year. Thus, the total dividend payable will be 11% i.e. 1.10 per equity share.

The above consolidated dividend of 11% would require an appropriation of Rs. 37,18,440 and a Corporate Dividend Tax of Rs. 7,57,074/-The dividend would be payable to all those shareholders whose names appear in the Register of Members as on the Book Closure date for the Financial Year 2017-18.

The above proposed dividend if approved by shareholders in Annual General Meeting will result in maintaining the uninterrupted profit making dividend payment record of the Company for the last 25 years.

The Register of Members and Share Transfer books shall remain closed from Thursday, 20th September, 2018 to Thursday, 27<sup>th</sup> September, 2018 (both days inclusive).

### SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 was Rs.3,38,04,000/- During the year under review, the company has not issued any further Share Capital.

## FINANCE

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. The Company's relationships with its bankers continued to be cordial during the year.

### CHANGE IN THE NATURE OF BUSINESS

There has been no significant changes in the nature of business of the Company during the Financial Year 2017-18.

### PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Companies Act, 2013 read with the Company (Acceptance of Deposits) Rules, 2014 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public deposits during the Financial Year 2018-19.

### CORPORATE GOVERNANCE

Corporate Governance refers to a set of systems, procedures and practices which ensures that the company is managed in the best interest of all stakeholders i.e. shareholders, employees, customers and society on general. Fundamentals of corporate governance includes transparency, accountability and independence. The Company strives to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has confirmed to the Corporate Governance code as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance as stipulated under Chapter IV of SEBI (LODR) Regulations, 2015 forms part of the Annual Report. The practicing Company Secretary certificate confirming compliance with Chapter IV of SEBI (LODR) Regulations, 2015 also forms part of the Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule V (B) of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

### SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any Subsidiary/Subsidiaries, Joint Ventures and Associate Company within the meaning of Companies Act, 2013 as at March 31, 2018.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals during the Financial Year 2017-18 which have an impact on the going concern status and company's operations in future.

### INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integral part of the management process addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The Company's Internal Audit is conducted by Rajesh Suresh Jain & Associates, Chartered Accountant, Internal Auditors of the Company. The

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Internal Auditors independently evaluate the adequacy of internal controls and reviews major transactions. The Internal Auditors report directly to the Audit Committee to ensure complete independence.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The provisions of Section 186 is not applicable on the Company as pursuant to sub-section (11) of Section 186, the Company is exempted.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements entered into by the Company during the financial year 2017-18 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 and as required to be disclosed as per Section 134 (3) (h) are given in Form AOC-2 (**Annexure -A**) attached with this report. Your Company has taken necessary approvals as required by Section 188 read with Companies (Meetings of Board and its Powers) Rules, 2014 from time to time.

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to the Conservation of Energy and Technology Absorption required under Rule 8(3) (A) and 8(3) (B) of Companies (Accounts) Rules, 2014 are not applicable to the Company due to the very nature of the industry in which it operates. During the year under review, there were no foreign exchange earnings (Previous Year-Nil) and outgo (Previous Year-Nil) respectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The current composition of the Board of Directors of your Company is as under:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Vijay Bhushan	Non-Executive Director	03.06.1992
2.	Mrs. Nisha Ahuja	Non-Executive Director	03.06.1992
3.	Mr. Jogesh Chander Ahuja	Non-Executive Director	29.01.1998
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director	29.01.1998
5.	Mr. Arun Kumar Garg	Non-Executive Director	26.07.2012
6.	Mr. Kuldeep Kumar Gupta	Non-Executive & Independent Director	28.01.2010
7.	Mr. Varun Saihgal	Non-Executive & Independent Director	21.05.2013
8.	Mr. Ravindra Singh	Non-Executive & Independent Director	12.06.2008

## **Key Managerial Personnel**

S.NO.	NAME OF PERSON	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Satish Aggarwal	Chief Financial Officer	16.07.2014
2.	Mrs. Sandhya Jhalani	Manager	04.02.2017
3.	Mrs. Neetika Mathur	Company secretary	27.07.2018

Ms. Shipra Kamra resigned from the post of Company Secretary and Compliance Officer w.e.f. 12.05.2018. Further the Board of Directors at its meeting held on 27<sup>th</sup> July, 2018 appointed Mrs. Neetika Mathur as a Company Secretary and Compliance Officer with immediate effect.

## **Retire by Rotation**

In terms of Section 152 (6) of the Companies Act, 2013, the Board of

Directors of the Company recommends the reappointment of Mr. Arun Kumar Garg as Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

## **EVALUATION OF DIRECTORS, COMMITTEE AND BOARD**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors has carried out evaluation of its own performance, its committees and individual directors. The evaluation process has been explained in the report on Corporate Governance, which forms part of this Annual Report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The meetings of the Board are scheduled at regular intervals to decide and discuss on the business performance, policies, strategies and other matters of significance. The schedule of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. Detailed information regarding the meetings of the board are included in the report on Corporate Governance, which forms part of the Annual Report. Five (5) Board meetings were held during the financial year 2017-18

## **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, the Company has received individual declarations from all the Independent Directors, whose names are appended herein below, confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made there under to hold the office of Independent Director of the Company for the financial year ended March 31, 2018.

1. Mr. Varun Saihgal
2. Mr. Kuldeep Kumar Gupta
3. Mr. Ravindra Singh

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The familiarization programme for Independent Directors is available on the website of the Company under the weblink: [http://bbinvestments.in/Upload/FAMILIARISATION\\_PROGRAMME\\_FOR\\_I.D.pdf](http://bbinvestments.in/Upload/FAMILIARISATION_PROGRAMME_FOR_I.D.pdf).

## **PARTICULARS OF EMPLOYEES AND REMUNERATION**

(A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

(B) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report named as **Annexure-B**. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

(C) There are no employees employed throughout the financial year and in receipt of remuneration of Rs. 60 lacs or more, or employed for part of the year and in receipt of Rs. 5 lacs or more a month, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## POLICIES OF THE COMPANY

### NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules issued thereunder and the Listing Regulations and the same set out as Annexure-C which forms part of this report.

The Nomination and Remuneration Policy of the Company provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Nomination and Remuneration Policy can be accessed on the website of the Company ([www.bbinvestments.in](http://www.bbinvestments.in)).

### RISK MANAGEMENT POLICY

The Board of Directors of the Company has approved Risk Management Policy and Guidelines, wherein all material risks faced by the Company are identified and assessed. Moreover in the said Risk Management Policy the Board has defined the structured approach to manage uncertainty, cultivating the same in their decision making pertaining to all business divisions and corporate functions. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 a 'Vigil Mechanism Policy' for Directors and employees of the Company is in place, to report their genuine concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports etc. During the financial year under review, no employees has been denied access to the Chairman of the Audit Committee. Also, whistle blower complaints, if any and their redressal are discussed at the meeting of Audit Committee of the Board. During the financial year under review, no such complaints were received.

Your company has maintained Vigil Mechanism/Whistle Blower Policy and posted its policy on the website [www.bbinvestments.in](http://www.bbinvestments.in)

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE:

An Audit Committee as constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprises of following Directors, namely:

S.No.	Name of the Member	Category
1.	Mr. Kuldeep Kumar Gupta (Chairman) DIN: 00915376	Non-Executive & Independent Director
2.	Mr. Vijay Bhushan (Member) DIN: 00002421	Non-Executive Director
3.	Mr. Ravindra Singh (Member) DIN: 00429417	Non-Executive & Independent Director
4.	Mr. Varun Saihgal (Member) DIN: 06512573	Non-Executive & Independent Director

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board. The terms of reference of audit Committee and other details are included in the Corporate Governance Report.

### NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') as constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprises of:

S.No.	Name of the Member	Category
1.	Mr. Varun Saihgal (Chairman) DIN: 06512573	Non-Executive & Independent Director
2.	Mr. Ravindra Singh (Member) DIN: 00429417	Non-Executive & Independent Director
3.	Mrs. Nisha Ahuja (Member) DIN: 00001875	Non-Executive Director

Further the NRC has formulated necessary policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director. The details of "Nomination and Remuneration Policy" are explained in the Report on Corporate Governance along with the other details, which forms part of this Annual Report.

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee ('SRC') as constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprises of:

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja (Chairperson) DIN: 00001875	Non-Executive Director
2.	Mr. Jogesh C. Ahuja (Member) DIN: 00650258	Non-Executive Director
3.	Mr. Varun Saihgal (Member) DIN: 06512573	Non-Executive & Independent Director

The detailed terms of reference and other information about the committee has been provided in the Corporate Governance Report.

### AUDITORS

#### STATUTORY AUDITOR

M/s G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No. : 017851N), were appointed as Auditors of the Company, for a term of 5 consecutive years, at the Annual General Meeting held on 24<sup>th</sup> August, 2017.

### ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and the Guidelines prescribed by the RBI, as applicable.

## AUDIT OBSERVATIONS

The observations and comments given in the Auditors' Report read together with notes to accounts are self-explanatory and do not call for any further information and explanation under Section 134 (3)(f) of the Companies Act, 2013.

## SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Kavita Pamnani & Associates, a firm of Company Secretaries in Practice, Delhi (Membership No. FCS-6288& CP No. 11099), as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2017-18.

The Report on Secretarial Audit for the financial year 2017-18, in Form MR-3, as **Annexure-D**, forms integral part of this Annual Report. There is no qualifications, reservation or adverse remarks made by Secretarial Auditors in their Report.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

### (A) TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred Rs. 180313.20/- during the year to the Investor Education and Protection Fund. This amount was lying unclaimed/unpaid with the Company for a period of 7 (Seven) years after declaration of dividend for the financial year ended 2009-10.

### (B) TRANSFER OF SHARES UNDERLYING UNCLAIMED/UNPAID DIVIDEND

In Pursuance of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 notified on 07<sup>th</sup> September, 2016, in addition to the transfer of amount of unclaimed/unpaid dividend for financial year 2009-10, the underlying shares are also due for transfer to IEPF Authority in case the dividend of further 7 (Seven) continuous years i.e. from 2010-11 onwards also unclaimed in those cases.

This was in pursuance of the recent enforcement of Section 124(6) of the Companies ACT, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which required every Company to mandatorily transfer to IEPF, the underlying shares in respect of which unclaimed/unpaid dividend has been transferred to IEPF and for which the dividend has still remained unpaid or unclaimed for a consecutive period of next 7 (Seven) years.

Individual reminders have been sent to concerned shareholders advising them to encash their dividend and the complete list of such shareholders whose shares are due for transfer to the IEPF is also placed on the website of the Company i.e. [www.bbinvestments.in](http://www.bbinvestments.in).

The Company In Compliance With The Aforesaid Provisions And The Rules Has Transferred 217551 Equity Shares Having Face Value Of Rs. 10/- Each belonging to 743 shareholders underlying the unclaimed dividends considering the final dividend declared for the Financial Year 2009-10 as the base.

Members May Note That The Dividend And Shares Transferred To The IEPF Can Be Claimed Back By The Concerned Shareholders From The IEPF Authority After Complying With The Procedure Prescribed Under The Rules.

## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the Extract of the Annual Return for the financial year ended March 31, 2018 made under the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is attached as **Annexure-E**, which forms part of this report.

## DISCLOSURE OF SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company does not fall in requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. No employees (permanent, contractual, temporary, trainees) are covered under this policy.

## DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (C) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2018, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have 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 March 31, 2018 and of the profit and loss of the company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY COMPLIANCES

Your Company has complied with all the rules and regulations which are stipulated on the corporate sector from time to time by various Statutory Authorities.

## MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

No material changes and commitments which could affect the Company's Financial Position have occurred since the close of the financial year i.e. March 31, 2018 till the date of this Board's Report.

## RBI GUIDELINES

Your Company is complying with all the guidelines of the Reserve Bank of India for Non-Banking Finance Company. In terms of Para 13 of the NBFC

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Regulations, the particulars as applicable to the Company are appended to the Balance Sheet.

## **NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT (RESERVE BANK) DIRECTIONS, 1998**

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the statutory auditors to the Board of Directors, has been received by the Company.

## **LISTING OF EQUITY SHARES**

The equity shares of the Company are listed on BSE Limited. The BSE have nation-wide trading terminals and therefore provide full liquidity to investors. The listing fee for the year 2018-19 has already been paid.

## **HUMAN RESOURCE & INDUSTRIAL RELATIONS**

Industrial Relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all employees in maintaining cordial relations and their commitment towards the growth of the Company.

## **ACKNOWLEDGMENT**

Your Company takes pride in all of its highly motivated officers, employees and workers, who have been wholeheartedly supporting and sincerely contributing their best for the sustained success and growth of your Company as well as maintaining harmonious relations throughout the Company.

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the banks, government as well as non-government authorities, customers, vendors and members during the period under review.

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

For Bharat Bhushan Finance & Commodity Brokers Limited

Sd/-

Sd/-

NISHA AHUJA

VIJAY BHUSHAN

DIRECTOR

DIRECTOR

Place : New Delhi

Date :27<sup>th</sup> July, 2018

(DIN : 00001875)

(DIN : 00002421)

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## ANNEXURE 'A' Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the Contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	25.04.2017	1. Purchase of 1000 shares of INTENSE TECHNOLOGIES LTD. @ 132.042/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 132042.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	09.05.2017	1. Purchase of 1000 shares of INTENSE TECHNOLOGIES LTD. @ 129.462/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 129462.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.05.2017	1. Purchase of 2000 shares of SUBROS LTD. @ 246.891/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 493782.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	19.05.2017	1. Purchase of 150 shares of DCM SHRIRAM INDUSTRIES LTD. @ 378.49/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 56774.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	22.05.2017	1. Purchase of 350 shares of DCM SHRIRAM INDUSTRIES LTD. @ 377.49/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 132122.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	23.05.2017	1. Purchase of 500 shares of DCM SHRIRAM INDUSTRIES LTD. @ 372.236/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 186118.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	25.05.2017	1. Purchase of 2000 shares of MANAPPURAM FINANCE LTD. @ 85.1455/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 170291.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.05.2017	1. Purchase of 5000 shares of DLF LTD. @ 190.565/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 952825.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	30.05.2017	1. Sale of 1000 shares of TATA STEEL LTD. @ 509.723/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 509723.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	12.06.2017	1. Sale of 2000 shares of MANAPPURAM FINANCE LTD. @ 95.189/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 190378.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	13.06.2017	1. Sale of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 142.022/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 284044.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	22.06.2017	1. Purchase of 1000 shares of JUBILANT FOOD WORK LTD. @ 924.50/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 924500.00/-	Low Rate of Brokerage	13.07.2017	Nil	Nil

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	10.07.2017	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 102.037/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 102037.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	11.07.2017	1. Purchase of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 117.339/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 234678.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	12.07.2017	1. Sale of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 126.3925/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 252785.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	19.07.2017	1. Sale of 200 shares of JUBILANT FOOD WORK LTD. @ 1249.89/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 249978.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	20.07.2017	1. Sale of 800 shares of JUBILANT FOOD WORK LTD. @ 1316.96/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 1053568.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	20.07.2017	1. Purchase of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 117.36/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 234720.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	21.07.2017	1. Sale of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 126.8525/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 253705.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil



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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.07.2017	1. Purchase of 2000 shares of INTENSE TECHNOLOGIES LTD. @ 117.609/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 235218.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	11.08.2017	1. Sale of 1000 shares of VEDANTA LTD. @ 304.679/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 304679.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	16.08.2017	1. Purchase of 2000 shares of MANAPPURAM FINANCE LTD. @ 86.865/- per share and 1000 shares of VEDANTA LTD. @ 278.325/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 452055.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	23.08.2017	1. Sale of 2000 shares of MANAPPURAM FINANCE LTD. @ 95.287/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 190574.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	04.09.2017	1. Sale of 3500 shares of VEDANTA LTD. @ 306.20/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 1071700.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	04.09.2017	1. Purchase of 1500 shares of TATA MOTOR LTD. @ 376.995/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 565492.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	11.09.2017	1. Sale of 1000 shares of VEDANTA LTD. @ 325.58/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 325580.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	11.09.2017	1. Purchase of 1000 shares of BHARAT FINANCIAL INCLUSION LTD. @ 950.08/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 950080.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	12.09.2017	1. Sale of 2000 shares of MANAPPURAM FINANCE LTD. @ 110.287/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 220574.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	27.09.2017	1. Sale of 1000 shares of SATIA INDUSTRIES LTD. @ 76.84/- per share, 724 shares of DCM SHRIRAM INDUSTRIES LTD. @306.58/- per share and 250 shares of SUPERHOUSE LTD. @152.34/- per share. 2. Brokerage charged by the BBET @ 0.05/-per share. 3. Amount of transaction - 336888.92/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	28.09.2017	1. Sale of 1200 shares of LEEL ELECTRICALS LTD. @ 272.93/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 327516.00/-	Low Rate of Brokerage	08.11.2017	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.10.2017	1. Purchase of 4 bonds of THE LAXMI VILAS BANK LTD. @ 524530.82/- . 2. Interest @11.50% (on half yearly basis) 3. Amount of transaction - 2098123.29/-	Low Rate of Brokerage	31.01.2018	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	27.10.2017	1. Sale of 3084 shares of CANARA BANK LTD. @ 440.9274/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1359820.10/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	31.10.2017	1. Purchase of 1000 shares of JUBILANT FOOD LTD. @ 1630.124/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1630124.00/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	07.11.2017	1. Sale of 1000 shares of BHARAT FINANCE LTD. @ 980.902/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 980902.00/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	17.11.2017	1. Purchase of 25 bonds of DCB Bank Ltd. @ 100000/-. 2. Interest @9.85% (on half yearly basis) 3. Amount of transaction - 2500000/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	30.11.2017	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 106.45/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 106450/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	30.11.2017	1. Purchase of 400 shares of LUPIN LTD. @ 834.05/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 333620/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	04.12.2017	1. Sale of 5000 shares of DLF LTD. @ 228.4818/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 1142409/-	Low Rate of Brokerage	31.01.2018	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	06.12.2017	1. Purchase of 500 shares of MAJESCO LTD. @ 549.08/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 274540/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	07.12.2017	1. Purchase of 500 shares of MAJESCO LTD. @ 540.08/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 270040/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.12.2017	1. Purchase of 1000 shares of MANAPPURAM FINANCE LTD. @ 98.05/- per share & 284 shares of RELIANCE INDUSTRIES LTD. @ 913.321/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 357433.16/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	22.12.2017	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 106.437/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 106437/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	26.12.2017	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 111.936/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 111936/-	Low Rate of Brokerage	31.01.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	29.12.2017	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 120.486/- per share. 2. Brokerage charged by the BBET @ 0.05/- per share. 3. Amount of transaction - 120486/-	Low Rate of Brokerage	31.01.2018	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	02.01.2018	1. Purchase of 37000 shares of JAI PRAKASH ASSOCIATES LTD. @ 26.96/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 997520/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	02.01.2018	1. Sale of 108 shares of INTENSE TECHNOLOGIES LTD. @ 126.42/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 13653.36/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	04.01.2018	1. Purchase of 108 shares of INTENSE TECHNOLOGIES LTD. @ 109.87/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 11866/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	11.01.2018	1. Sale of 1000 shares of PRAKASH INDUSTRIES LTD. @ 228.932/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 228932/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	17.01.2018	1. Sale of 2000 shares of PRAKASH INDUSTRIES LTD. @ 252.431/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 504862/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	18.01.2018	1. Sale of 1000 shares of PRAKASH INDUSTRIES LTD. @ 274.93/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 274930/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	19.01.2018	1. Purchase of 1000 shares of PRAKASH INDUSTRIES LTD. @ 245.069/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 245069/-	Low Rate of Brokerage	10.05.2018	Nil	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	20.02.2018	1. Sale of 1000 shares of MANAPPURAM FINANCE LTD. @ 110.436/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 110436/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.02.2018	1. Purchase of 1600 shares of MOTHERSON SUMI LTD. @ 309.2975/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 494876/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	23.03.2018	1. Purchase of 1000 shares of JUBILANT FOOD WORK LTD. @ 2190.994/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 2190994/-	Low Rate of Brokerage	10.05.2018	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	23.03.2018	1. Sale of 1000 shares of JUBILANT FOOD WORK LTD. @ 2190.259/- per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction - 2190259/-	Low Rate of Brokerage	10.05.2018	Nil	Nil

## 2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) approval by the Board, if any	Amount paid as advance, if any

**ANNEXURE 'B'**  
Particulars of Employees

**A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Directors & Key Managerial Personnel	Designation	Remuneration of Director/ KMP for Financial Year 2017-18 (in lacs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration to Median remuneration of all employees
Satish Aggarwal	Chief Financial Officer	4.67	7.00	1.4:1
Shipra Kamra	Company Secretary	3.29	13.84	1:1
Sandhya Jhalani	Manager	3.87	-	1.2:1

**Notes:**

- There were 5 permanent employees on the rolls of the Company as on March 31, 2018.
- Compared to the previous year 2016-17, the figures for the current year 2017-18 reflects that:
  - Gross Turnover (increase), PBT (increase) and EPS (increase) has grown by 33.54 %, 23.65 % & 18.92% respectively.
  - Median remuneration and average remuneration of all employees has been increased by 7% appx.
  - Average remuneration of employees excluding Key Managerial Personnel has been increased by 7% appx.
  - Remuneration of Key Managerial Personnel (CFO) has increased by 7.00% (CFO) and 13.84% (CS).
- The Directors' of the Company are only entitled to sitting Fees for attending Board/ Committee Meetings and the same does not form part of the remuneration specified under Section 197(1) of the Companies Act, 2013, hence the same is not applicable.
- The PE ratio as on 31st March, 2018 stood at 11.88 (31st March, 2017: 9.22).
- Performance Bonus of Executive Directors and Commission of Non-Executive Directors are the variable components of their remuneration. Key parameters for determining the same are provided in the Remuneration Policy of the Company.

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Age	Designation/ Nature of Duties	Gross Remuneration (₹)	Net Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment/ Position Held
NOT APPLICABLE								

**Notes:**

- Remuneration includes salary, performance bonus, allowances & other benefits /applicable perquisites except contribution to the approved Pension Fund under the defined benefit scheme and Gratuity Funds and provisions for leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- The Company has not incurred any expenditure for Stock Options granted at 'market price' [within the meaning of the erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999] to the Directors, Key Managerial Personnel and other Employees under its Employee Stock Option Schemes, which can be ascribed to any individual Director, Key Managerial Personnel or other Employees.
- Net remuneration comprises cash income less :
  - income tax, surcharge (as applicable) & education cess deducted at source.
  - manager's own contribution to Provident Fund.
- All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
- None of the above employees is a relative of any Director of the Company.

## ANNEXURE 'C'

### NOMINATION AND REMUNERATION POLICY

#### 1. **Background**

- 1.1 The objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the remuneration of the Directors, Senior Management & employees of the Company.
- 1.2 The Policy also intends to bring in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and senior management and to establish effective evaluation criteria to evaluate the performance of every Director and the overall Board of the Company.
- 1.3 The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company.

#### 2. **Framework**

- 2.1 The requirement of formulating a Nomination and Remuneration Policy stems out from the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and from the clause 49 of the listing agreement entered into with the Stock Exchanges.
- 2.2 Any other Law and Statute as may be applicable for the time being in force.

#### 3. **Objective**

- 3.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- 3.2 To ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge.
- 3.3 To lay down criteria for the evaluation of the Board.
- 3.4 To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy thereon.
- 3.5 To formulate criteria for evaluation of Directors.

#### 4. **Eligibility Criteria for recommending a candidate to be appointed on the Board of Directors.**

The Nomination and Remuneration Committee may consider the following parameters while considering the credentials of potential candidates for Directorship in the Company.

##### 4.1 **Educational Qualification:**

- Possess any Graduation/ Post Graduation/ M. Phil / Doctorate
- Possess any other Professional Qualification / Degree/ Diploma

##### 4.2 **Experience / Expertise**

- To possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

##### 4.3 **Disqualifications**

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of

any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months.

- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate must be holding his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years.
- The Candidate is not or has not been a Director of the Company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.
- The Candidate should not have been found guilty of any offence consisting of violation of Rules/ Regulations/ Legislative requirements by Customs/ Excise/ Income Tax Authority/ Foreign Exchange/ Other Revenue Authorities.

##### 4.4 **Other Eligibility Criteria**

- Each director must be an individual of high personal and professional integrity and ethical character.
- The candidate should have exhibited behavior that indicates he or she is committed to the highest ethical standards.
- The candidate should not deprive the Company of any opportunity that belongs to the Company.
- He should not be in a position of diverting the corporate opportunity for own benefits or to others, to the detriment of the Company.
- The candidate must not at any time compete with the company in respect of any business transaction.
- Each director must possess the ability to exercise sound business judgment on a broad range of issues.
- The candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- The Nomination and Remuneration Committee must be satisfied that the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the Company's shareholders and other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- The Nomination and Remuneration Committee must satisfy itself that the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director.



#### 4.5 Fit and Proper Criteria

The Nomination and Remuneration Committee shall undertake a process of Due Diligence based on the criteria of qualifications, technical expertise, track record, integrity etc. The basic objective of ascertaining the fit and proper criteria shall be to put in place an internal supervisory process on a continuing basis and to determine the suitability of the person for appointment / continuing to hold appointment as a Director on the Board of the Company.

The Committee shall undertake such Due Diligence exercise at the time of appointment as well as the time of renewal of the Directorships of the incumbent.

#### 4.6 Criteria For Independence – For Directors to be appointed as Independent Director on Board of the Company

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
  - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the

company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

- (f) who possesses such other qualifications as may be prescribed.

**Explanation.—For the purposes of this section, “nominee director” means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.**

#### 5. Remuneration Policy

##### I. Board Level Remuneration Structure

###### 1. For Executive Directors (MD and Whole-Time Director)

The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.

###### 2. In case of Non-Executive / Independent Directors

- (i) **Sitting Fees** – The Non-Executive/Independent Directors shall be paid sitting fees for attending each meeting of the Board and various Committee/s of Directors. The Sitting Fees may be determined/ revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

##### II. Other than Board Level

Apart from the directors, the remuneration of—

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- “Senior Management” of the Company defined in the clause 49 of the Listing Agreement with the Stock Exchanges i.e. personnel who are members of its core management team excluding the Board of Directors. Senior executives one level below the Board i.e. President Cadre shall be determined by the Human Resources Department of the Company in consultation with the Managing Director by considering his/ her qualification, skills, experience and the relevant policy of the Company.

The remuneration determined for all the above said KMPs and the Senior Personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

Decisions on Annual Increments of above said KMPs and the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director.

##### 6. Monitoring and Evaluation

The Nomination and Remuneration Committee shall evaluate the

performance of the Directors and the overall Board broadly on the basis of below mentioned criteria:

- Whether the Directors / Board have acted in accordance with the provisions of the Articles of Association of the Company.
- The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.
- With respect to current directors, the Committee shall consider past attendance at meetings and assess the participation in and contributions to the activities of the Board.
- Whether the Directors / Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- Whether the Director / Board has exercised their duties with due and reasonable care, skill and diligence and whether the Director / Board have exercised independent judgment.
- Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

#### 7. **Board Diversity**

- The Nomination and Remuneration Committee shall ensure that the Board comprises of Directors from diversified fields of knowledge and experience.
- The Board should have Directors who can add professionalism and objectivity in the decision making process.
- The overall Board should reflect representatives from areas like finance, law, accountancy, economics, administration and other disciplines concerning the operational interests of the Company at large.

#### **CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTORS OF THE COMPANY**

The performance of independent directors shall be evaluated by assigning rating on each parameter.

The rating scale is as under:

Scale	Performance
5	Exceptionally good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

#### **Parameters are:**

1. Compliance with Article of Association, Companies Act and other Laws.
2. Compliance with ethical standard & code of conduct of company.
3. Rendering independent, unbiased opinion.
4. Attendance & presence in meetings of Board & committees.
5. Attendance & presence in general meetings.
6. Leadership qualities.
7. Qualifications
8. Disclosure of non-independence.
9. Independent view on key appointments & strategy formulation.
10. Objective evaluation of Board's performance
11. Review of integrity of financial information & risk management
12. Safeguard of stakeholders' interests
13. Determination of level of remuneration of KMPs
14. Updation of skills and knowledge
15. Punctuality
16. Information regarding external environment
17. Raising of concerns to the Board
18. Safeguarding interest of whistle-blowers under vigil mechanism
19. Reporting of frauds, violation etc.
20. Team work attributes
21. Safeguard of confidential information

## ANNEXURE 'D'

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

To,

The Members,

**Bharat Bhushan Finance & Commodity Brokers Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Bhushan Finance & Commodity Brokers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Bharat Bhushan Finance & Commodity Brokers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and(NOT APPLICABLE TO THE COMPANY DURING THE PERIOD UNDER AUDIT)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

(vi) Reserve Bank of India Regulation relating to Non Banking Finance Companies (not accepting public deposits )

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India :

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has not carried on or entered into any transaction or specific events / actions

having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above during the period of audit.

**For Kavita Pamnani & Associates**  
**Company Secretaries**

Sd/-

**Kavita Pamnani**  
**(Prop.)**

**FCS No. : F6288**

**CP No. : 11099**

**Place: New Delhi**

**Date: 25.07.2018**

This report should be read with my letter of even date which is annexed as **Annexure A** and form an intergal of this report.

## 'ANNEXURE-A'

**TO,**

**THE MEMBERS,**

**BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

**For Kavita Pamnani & Associates**  
**Company Secretaries**

Sd/-

**Kavita Pamnani**  
**(Prop.)**

**C.P. No. 11099**

**M.No. F6288**

**Place: New Delhi**

**Date: 25.07.2018**

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

## ANNEXURE 'E'

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31<sup>st</sup> March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i CIN	L67120DL1992PLC049038
ii Registration Date	03.06.1992
iii Name of the Company	BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED
iv Category/Sub-category of the Company	Company Limited by shares
v Address of the Registered office & contact details	503, Rohit House, 3, Tolstoy Marg, New Delhi-110001
vi Whether listed company	Listed
vii Name, Address & contact details of the Registrar & Transfer Agent, if any	Alankit Assignments Limited, 1E/13 Alankit Heights, Jhandewalan Extension, New Delhi – 110 055

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
1.	The Company is engaged in investments and dealing in shares and other securities, providing loan & advances and other related activities	64990	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NA

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section

#### IV. SHARE HOLDING PATTERN ( Equity Share Capital Breakup as percentage of Total Equity)

##### i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
(a) Individual/ HUF	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub total (A)(1):-</b>	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil
(2) <b>Foreign</b>									
(g) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(j) Bank/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(k) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (A)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Shareholding of Promoters (A)= (A)(1) + (A)(2)</b>	1819270	0	1819270	53.82	1819270	0	1819270	53.82	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a) Mutual Funds	Nil	500	500	0.01	Nil	Nil	Nil	Nil	0.01
(b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others : (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):</b>	Nil	500	500	0.01	Nil	Nil	Nil	Nil	0.01
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	71109	24400	95509	2.82	53090	8100	61190	1.81	1.01
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individual									
(i) Individual shareholders holding nominal shares capital upto Rs. 2 lakh	804556	533721	1338277	39.59	666676	345521	1012197	29.94	9.65
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	83771	0	83771	2.48	199904	0	199904	5.91	3.43
(c) Others (specify)									
(i) Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) HUF	Nil	Nil	Nil	Nil	46756	Nil	46756	1.38	1.38
(iii) NRI	12773	16000	28773	0.85	932	8000	8932	0.26	0.59
(iv) Corp. Bodies (OCB)	12500	Nil	12500	0.37	12500	Nil	12500	0.37	Nil
(v) Clearing House/ Public House	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(vi) NBFC registered with RBI	1200	Nil	1200	0.03	1200	Nil	1200	0.03	Nil
(vii) Trust	600	Nil	600	0.01	900	Nil	900	0.03	0.02
(viii) IEPF	Nil	Nil	Nil	Nil	217551	Nil	217551	6.44	6.44
<b>Sub-total(B)(2):-</b>	986509	574121	1560630	46.17	1199509	361621	1561130	46.18	0.01
Total Public shareholding(B)=(B)(1)+(B)(2)	986509	574621	1561130	46.18	1199509	361621	1561130	46.18	Nil
<b>C. Shares held by custodians for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	2805779	574621	3380400	100	3018779	361621	3380400	100	Nil

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## ii) SHAREHOLDING OF PROMOTERS

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledge/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledge/encumbered to total shares	
1	VIJAY BHUSHAN	801968	23.72	NIL	801968	23.72	NIL	NIL
2	NISHAAHUJA	655826	19.40	NIL	655826	19.40	NIL	NIL
3	JOGESH CHANDER AHUJA	66488	1.97	NIL	66488	1.97	NIL	NIL
4	JOGESH AHUJA (HUF)	118607	3.51	NIL	118607	3.51	NIL	NIL
5	SANGEETA BHUSHAN	104565	3.09	NIL	104565	3.09	NIL	NIL
6	MADHVI AHUJA	33905	1.00	NIL	33905	1.00	NIL	NIL
7	SANDHYA JHALANI	30413	0.90	NIL	30413	0.90	NIL	NIL
8	SANT KUMARI AGRAWAL	1500	0.04	NIL	1500	0.04	NIL	NIL
9	SAVI BHUSHAN	100	0.00	NIL	100	0.00	NIL	NIL
11	KANTA AHUJA	5000	0.15	NIL	5000	0.15	NIL	NIL
12	MADHAV BHUSHAN	898	0.03	NIL	898	0.03	NIL	NIL
	<b>Total</b>	<b>1819270</b>	<b>53.82</b>	<b>NIL</b>	<b>1819270</b>	<b>53.82</b>	<b>NIL</b>	<b>NIL</b>

## iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## iv) Shareholding Pattern of top ten Shareholders(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of Shareholders	Shareholding as on 1 <sup>st</sup> April, 2017		Shareholding as on 31 <sup>st</sup> March, 2018	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Investor Education and Protection Fund	-	-	217551	6.44
2.	Jose Varkey Naduthottam	-	-	48790	1.44
3.	Milan Dhar	40377	1.19	47142	1.39
4.	Guntupalli Harish	-	-	41111	1.12
5.	Integrated Financial Services Limited	30000	0.89	30000	0.89
6.	Balram Bharwani	22500	0.67	22621	0.67
7.	Subeeta Dhar	20894	0.62	20894	0.62
8.	Tikam Saraf	16237	0.48	16237	0.48
9.	Savina Sharan	12500	0.37	12500	0.37
10.	WF Holdings Limited	12500	0.37	12500	0.37

- The shares of those shareholders who have not claimed their dividend for a consecutive period of 7 years have been transferred to Investor Education and Protection Fund (IEPF)

## v) Shareholding of Directors & KMP

S. No.	Name of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Vijay Bhushan	801968	23.73	801968	23.73
2	Ms. Nisha Ahuja	655826	19.40	655826	19.40
3	Mr. Jogesh Ahuja	66488	1.97	66488	1.97
4	Ms. Sant Kumari Agrawal	1500	0.04	1500	0.04
5	Mr. Arun Kumar Garg	NIL	NIL	NIL	NIL
6	Mr. Kuldeep Gupta	NIL	NIL	NIL	NIL
7	Mr. Ravindra Singh	NIL	NIL	NIL	NIL
8	Mr. Varun Saihgal	NIL	NIL	NIL	NIL
9	Mr. Satish Aggarwal (Chief Financial Officer)	NIL	NIL	NIL	NIL
10	Ms. Shipra Kamra (Company Secretary)	NIL	NIL	NIL	NIL
11	Ms. Sandhya Ahuja (Manager)	30413	0.90	30413	0.90



## V. INDEBTEDNESS

Indebtedness of the Company including outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial Year</b>	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
● Addition				
● Reduction				
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial Year</b>	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-Time Director and/or Manager:

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Ms. Sandhya Ahuja (Manager) 01.04.2017 to 31.01.2018		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	3,87,000.00		3,87,000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0		0
	(c) Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	0		0
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission			
	- as % of Profit	-		-
	- others, (specify)			
5	Others, please specify	0		0
	Total (A)	3,87,000.00		3,87,000.00
	Ceiling as per the Act.(Per Annum)			30,00,000.00

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1.	<b>Executive Directors</b>	Nil		Nil		Nil	Nil
2.	<b>Independent Directors</b>	Mr. Kuldeep Kumar Gupta		Mr. Varun Saihgal		Mr. Ravindra Singh	-
	(a) Fee for attending board committee meetings	23,500		41,000		29,500	94,000
	(b) Commission	0.00		0.00		0.00	0.00
	(c) Others, please specify	0.00		0.00		0.00	0.00
	Total (1)	23,500		41,000		29,500	94,000
3.	<b>Other Non-Executive Director</b>	Mr. Vijay Bhushan	Mrs. Nisha Ahuja	Mr. Jogesh C Ahuja	Mrs. Sant Kumari Agrawal	Mr. Arun Kumar Garg	-
	(a) Fee for attending board committee meetings	36,000	35,000	35,000	31,000	14,000	151,000
	(b) Commission	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	36,000	35,000	35,000	31,000	14,000	151,000
	Total (B)=(1+2)	-	-	-	-	-	245,000
	Total Managerial Remuneration	-	-	-	-	-	245,000
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	329,100	467,100	796,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	0.00	0.00	0.00
2.	Stock Option	N.A.	0.00	0.00	0.00
3.	Sweat Equity	N.A.	0.00	0.00	0.00
4.	Commission				
	- as % of profit	N.A.	0.00	0.00	0.00
	- others, (specify)				
5.	Others, please specify	N.A.	0.00	0.00	0.00
	Total	-	329,100	467,100	796,200

## VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2018 is presented below:

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation for a successful organization. At Bharat Bhushan Finance and Commodity Brokers Limited ("BBFCBL"), corporate governance has been an integral part of the way we have been doing business. The company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, investors and society at large.

For the purpose of ensuring adherence to the principles of corporate governance in true letter and spirit, the company has established procedures and systems to be fully compliant with the requirements stipulated by Securities and Exchange Board of India (SEBI). The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been implemented in a manner so as to achieve the objectives of corporate governance.

### BOARD OF DIRECTORS

The Board of Directors ('the board') is fully aware of its fiduciary responsibilities and recognizes its responsibilities to shareholders and other stakeholders to uphold the highest standards in all matters concerning the Company and has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

#### A) COMPOSITION

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors. As on March 31, 2018, your Company has 8 (Eight) Non-Executive Directors, including (2) Two Woman Director(s) and (3) Three Independent Director(s). The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board and category of Directors are as follows:

S.NO.	NAME	DESIGNATION
1.	Mr. Vijay Bhushan	Non-Executive Director
2.	Mrs. Nisha Ahuja	Non-Executive Director
3.	Mr. Jogesh C Ahuja	Non-Executive Director
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director
5.	Mr. Arun Kumar Garg	Non-Executive Director
6.	Mr. Kuldeep Gupta	Non-Executive & Independent Director
7.	Mr. Varun Saihgal	Non-Executive & Independent Director
8.	Mr. Ravindra Singh	Non-Executive & Independent Director

#### B) NUMBER OF BOARD MEETINGS

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policy and their effectiveness and ensures that the long term interest of the shareholders is served. During the financial year 2017-18 agenda of the Board/ Committee Meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board/ Committee Members. The board also reviewed periodical compliances of all applicable acts, law(s)/rule(s) and regulation(s) during the financial year 2017-18.

During the financial year ended March 31, 2018, 5(Five) meetings of the board of directors were held on the following dates:

S. No.	Name of the Board Meeting	Board Strength	Total Number of directors Present
1.	23.05.2017	8	7
2.	13.07.2017	8	8
3.	13.09.2017	8	7
4.	08.11.2017	8	7
5.	31.01.2018	8	8

The gap between any two consecutive meetings did not exceed 120 days. The requisite quorum was present in all the meetings.

The last Annual General Meeting (AGM) of the Company was held on August 24, 2017.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Chapter IV of SEBI (Listing Regulations), a meeting of the Independent Directors of your Company was held on January 31, 2018 without the presence of the Non-Independent Directors and the members of the management. The Independent Directors discussed the matters inter-alia including:

- To review the performance of Non-Independent Directors and the Board as whole.
- To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties as has been prescribed by the Companies Act, 2013 and Listing Regulations.

#### Attendance of Independent Director(s) at the meeting is as under:

S. No.	Name of the Member(s)	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta	1	1
2.	Mr. Ravindra Singh	1	1
3.	Mr. Varun Saihgal	1	1

#### C) Disclosure of relationships between Directors inter-se:

Mrs. Sant Kumari Agrawal, Director (DIN: 00001877) on the board is mother of Mr. Vijay Bhushan, Director (DIN: 00002421) of the Company and Mr. Jogesh Chander Ahuja (DIN: 00650258) on the board is spouse of Mrs. Nisha Ahuja, Director (DIN: 00001875) of the Company. None of the other Directors are related to any other Director on the Board.

#### D) Details of Directors as on March 31, 2018, their attendance at the Board Meetings and Annual General Meeting during the Financial Year ended March 31, 2018 and number of other Board of Directors or Committees in which Director is a Member or Chairperson are given below:

As per Regulation 26 of SEBI (LODR) Regulations, 2015, none of the Directors on the Board is a member of more than ten (10) specified Committees and none is a Chairman of more than five (5) specified Committees across all the Listed Companies in which he is a Director. The Company received necessary disclosures from all the directors regarding their Directorship and committee positions held by them in other Companies. Independent Directors of the Company have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Limited Companies are given below. Other directorships do not include directorships of Private Limited Companies,

Foreign Companies and Companies under Section 8 of the Companies Act, 2013. Chairmanship/ Membership of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

Name of Director	Category	Meeting held during the year 2017-18	No. of Board Meetings attended during the Financial Year 2017-18	Attendance at Last AGM	No. of other Director ship	No. of Committee Membership	
						As Member	As Chairman
Mr. Vijay Bhushan (DIN: 00002421)	Non-Executive Director	5	5	Present	4	6	2
Mrs. Nisha Ahuja (DIN: 00001875)	Non-Executive Director	5	5	Present	1	1	1
Mr. Jogesh C Ahuja (DIN: 00650258)	Non-Executive Director	5	5	Present	1	1	-
Mrs. Sant Kumari Agrawal (DIN: 00001877)	Non-Executive Director	5	5	Present	-	-	-
Mr. Arun Kumar Garg (DIN: 00178582)	Non-Executive Director	5	5	Absent	1	1	-
Mr. Kuldeep Gupta (DIN: 00915376)	Non-Executive & Independent Director	5	3	Present	1	1	1
Mr. Varun Saihgal (DIN: 06512573)	Non-Executive & Independent Director	5	5	Absent	-	2	-
Mr. Ravindra Singh (DIN: 00429417)	Non-Executive & Independent Director	5	4	Absent	1	1	-

## E) RE-APPOINTMENT OF DIRECTORS

In accordance with the relevant provisions of sections 152 of the Companies Act, 2013 Mr. Arun Kumar Garg shall retire by rotation at the ensuing 26<sup>th</sup> Annual General Meeting and being eligible offers himself for reappointment.

## SELECTION OF AGENDA ITEMS AND INFORMATION SUPPLIED TO THE BOARD

Agenda of Board/Committee meetings are prepared in consultation with key functions so as to include relevant items for Board review and discussion. Detailed agenda notes are sent to each Director well in advance before the Board and Committee meetings.

The Company Secretary co-ordinates with all the departments concerned well in advance, particularly matters requiring discussion/approval/decision in the Board/Committee meetings. The agenda items inter-alia include noting of minutes of the previous Board & Committee meetings, review of important issues impacting business, review of quarterly compliance reports & compliance certificate, internal audit reports and regulatory audit/inspection reports and other secretarial & legal compliance matters, business matters and financial reporting.

A business review presentation is made at each Board Meeting to apprise the Directors and the Senior Management Team about the performance of the Company. The Board provides strategic direction and approach in improving the performance of the Company. Business plans, annual operating and capital expenditure budgets are also placed and reviewed by the Board along with the senior management team of the Company.

Independent Directors are briefed about the important agenda items and complete explanations and information are provided to them well in advance to ensure effective and informed participation and decision making process.

The quarterly, half yearly and annual financial results are first placed before the Audit Committee for their review and thereafter the same is placed before the Board of Directors for their approval.

At each Board Meeting, apart from financial results, the Board reviews the reports submitted to stock exchanges.

A structured process has been put in place for post meeting follow up, review and reporting for action item/ decisions taken at the Board/ Committee meetings.

## CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been posted on the Company's website at the link-<http://bbinvestments.in/Static/Downloadnew.aspx#>. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2018. A declaration to this effect signed by the Director forms part of this report.

## BOARD EVALUATION

During the financial year under review, the Board of Directors/Independent Directors has carried out an annual evaluation of its own performance, performance of all individual directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Separate exercise was carried out to evaluate the performance of individual directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The performance evaluation of the independent directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

## COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the authority delegated. The terms of reference of the Board Committees are determined by the Board from time to time. As on March 31, 2018, the Company had three Committees of the Board of Directors viz, Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. The composition of all the committees of the Board has been in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The role and composition of the above committees, including the number of meetings held during the financial year ended on March 31, 2018 and attendance of directors thereat, are given hereunder.

## AUDIT COMMITTEE

The Board has constituted an Audit Committee, comprising of four directors, three of whom are non-executive independent directors namely- Mr. Kuldeep Gupta, Mr. Ravindra Singh & Mr. Varun Saihgal and one non-executive director namely- Mr. Vijay Bhushan. Mr. Kuldeep Gupta acted as the Chairman of the Committee. All the members of the committee are financially literate possessing accounting and related financial management expertise.

## MEETING & ATTENDANCE

During the financial year ended on March 31, 2018, five meetings of Audit Committee were held. The dates on which the meeting(s) of the Audit

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



Committee held are May 23, 2017; July 13, 2017; September 13, 2017; November 08, 2017 and January 31, 2018. The attendance of members at the above meetings is as follows:

S. No.	Name of the Member(s)	Category	Number of Meetings Held during the Year	Number of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta (Chairman)	Non-executive Independent Director	5	3
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	5	4
3.	Mr. Varun Saihgal (Member)	Non-executive Independent Director	5	5
4.	Mr. Vijay Bhushan (Member)	Non-executive Director	5	5

The terms of reference/role stipulated by the Board for the Audit Committee are as stipulated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Specified in Part C of the Schedule II) and as per Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

1. Oversight of financial reporting process.
2. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.
3. Recommendation for appointment, remuneration and terms of appointment of auditors' of the Company.
4. Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems.
5. Approval or any subsequent modification of transactions of the Company with related parties.
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Discussion with internal auditors of any significant findings and follow-up thereon.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Agreement and the Companies Act, as and when amended;
11. Monitoring the end use of funds raised through public offers and related matters.
12. Carry out any other function as is mentioned in the terms of reference of the audit Committee.

## Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management Discussion and Analysis of the Company's financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management.
3. Internal Audit Reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the internal auditors.

## NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee, comprising of three directors two of whom are Non-Executive Independent

Directors namely- Mr. Varun Saihgal & Mr. Ravindra Singh and one non-executive Director namely- Ms. Nisha Ahuja.

Mr. Varun Saihgal acted as the Chairman of the committee.

## MEETING & ATTENDANCE

One meeting of the Nomination & Remuneration Committee was held on July13, 2017 during the period under review and attendance of Directors at the meeting is as follows:

S. No.	Name of the Member(s)	Category	Number of Meetings Held during the Year	Number of Meetings Attended
1.	Mr. Varun Saihgal (Chairman)	Non-executive Independent Director	1	1
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	1	1
3.	Mr.s Nisha Ahuja (Member)	Non-executive Director	1	1

Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Specified in Part D of the Schedule II) read with Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

1. Recommend to the Board the setup and composition of the Board and its committees.
2. Recommend to the Board the Appointment/Re-Appointment of Directors and Key Managerial Personnel.
3. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
4. Carry out evaluation of every director's performance and support to the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
5. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

## NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same set out as **Annexure B** to the Annual Report.

## DETAILS OF REMUNERATION AND SITTING FEES PAID TO ALL THE DIRECTORS

S. No.	Name of the Director(s)	Category	Salary & perquisites (In Rs.)	Sitting fees
1	Mr. Vijay Bhushan	Non-Executive Director	Nil	36,000
2	Ms. Nisha Ahuja	Non-Executive Director	Nil	35,000
3	Mr. Jogesh C. Ahuja	Non-Executive Director	Nil	35,000
4	Ms. Sant Kumari Agrawal	Non-Executive Director	Nil	31,000
5	Mr. Arun Kumar Garg	Non-Executive Director	Nil	31,000
6	Mr. Kuldeep Kumar Gupta	Non-Executive Independent Director	Nil	23,500
7	Mr. Ravindra Singh	Non-Executive Independent Director	Nil	29,500
8	Mr. Varun Saihgal	Non-Executive Independent Director	Nil	41,000

The Non-Executive Directors of the Company do not have any pecuniary relationship or transaction with the company except getting of sitting fees for attending meeting of the Board and committee.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders Relationship Committee, comprising of three directors two of whom are Non-Executive Directors namely- Ms. Nisha Ahuja & Mr. Jogesh C. Ahuja and one Non-Executive Independent Director namely- Mr. Varun Saihgal.

Mrs. Nisha Ahuja act as the Chairperson of the Committee.

Ms. Shipra Kamra, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

### MEETING & ATTENDANCE

During the financial year ended on March 31, 2018, four meetings of Stakeholders' Relationship Committee were held. The dates on which the meeting(s) of the Committee held are May 23, 2017; July 13, 2017; November 08, 2017 and January 31, 2018. The attendance of Directors at the above meetings is as follows:

S. No.	Name of the Member	Category	Number of Meetings Held during the Year	Number of Meetings Attended
1.	Mrs. Nisha Ahuja (Chairperson)	Non-executive Director	4	4
2.	Mr. Jogesh C. Ahuja (Member)	Non-executive Director	4	4
3.	Mr. Varun Saihgal (Member)	Non-executive Independent Director	4	4

The Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of Schedule II) read with Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee are broadly as under:

1. Consider and resolve the grievances of security holders.
2. Consider and approve issue of share certificates, transfer and transmission of securities, etc.
3. Revalidation of dividend warrants
4. Oversees and reviews all matters connected with the delay in transfer of securities;
5. Oversees the performance of the Registrar and Share Transfer Agents;
6. Recommend measures for overall improvement in the quality of investor services.
7. The Committee also approves issue of duplicate share certificates, remat of shares etc.
8. The status of grievances / complaints has also been placed before the Committee on quarterly basis.

### NUMBER OF SHAREHOLDERS COMPLIANTS RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2018 ARE AS FOLLOWS:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	21	21	NIL

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 03, 2011 has informed that investor complaints shall be processed in a web based complaints redressal system "SCORES". Under this system, all complaints pertaining to companies would be electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report(ATRs) along with supporting documents electronically in SCORES. The Company has registered itself with the SEBI Complaints Redressal System (SCORES) platform for redressal of complaints against the Company.

The Company has designated an E-mail ID commodities@bharatbhushan.com for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

## DETAILS OF SHARES HELD BY THE DIRECTORS AS ON MARCH 31, 2018

S. No.	Name of the Director(s)	Category	No. of shares held As on 31.03.2018
1.	Mr. Vijay Bhushan	Non-Executive Director	801968
2.	Mrs. Nisha Ahuja	Non-Executive Director	655826
3.	Mr. Jogesh C. Ahuja	Non-Executive Director	66488
4.	Mrs. Sant Kumari Agrawal	Non-Executive Director	1500
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil
6.	Mr. Kuldeep Gupta	Independent Director	Nil
7.	Mr. Ravindra Singh	Independent Director	Nil
8.	Mr. Varun Saihgal	Independent Director	Nil

### DISCLOSURES:

#### a. Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or the Board or any statutory authority, or any matter related to capital markets during the last three years:

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets during the last three years, nor has any penalty or stricture been imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India (SEBI) or any other statutory authority.

#### b. RELATED PARTY TRANSACTIONS

At the Board Meeting, the Directors disclose the names of the Companies/Parties in which they are interested and accordingly the Register of Contracts under Section 184, 188 & 189 of the Companies Act, 2013 is tabled and signed. Related party transactions for the financial year 2017-18 are approved by the Audit Committee and recommended to the Board of Directors for their approval. During financial year there were no transactions of material nature with the Directors or the Management or relatives that had potential conflict with the interest of the Company. The contracts/arrangements entered into by the company with related parties is annexed as **Annexure-D** of this Annual Report.

#### c. In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director (s) and Promoter (s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### d. RISK MANAGEMENT

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors annually reviews the Risk Management Policy of the Company.

#### e. VIGIL MECHANISM/WHISTLE BLOWER POLICY

A Vigil Mechanism (Whistle Blower Policy) for directors and employees to report their genuine concerns or grievances in compliance with the provisions of Rule 7 of chapter XII of the Companies (Meetings of the Board and its Powers) Rules, 2014 has been formed which was approved by the Board of Directors on October 29, 2014. The Company's personnel have direct access to the Chairman of the Audit Committee to report concerns about unethical behavior (actual or suspected), frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. Adequate safeguards

are provided against victimization of whistle blowers availing such mechanism. It is hosted on the website of the Company i.e. [www.bbinvestments.in](http://www.bbinvestments.in).

- f. The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website i.e. [www.bbinvestments.in](http://www.bbinvestments.in).

**g. CODE OF FAIR DISCLOSURE AND PREVENTION OF INSIDER TRADING**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of Conduct to regulate, monitor and report insider trading in equity shares of the Company by its employees and connected person. The Company's code inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of unpublished Price Sensitive Information in relation to the company during prohibited period which is notified to all sufficiently in advance.

This code is available on the Company's website [www.bbinvestments.in](http://www.bbinvestments.in).

**h. SUBSIDIARY COMPANIES**

The Company does not have any "Subsidiary Company" under Section 2 (87) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

**i. DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed the applicable guidelines of Accounting Standards laid down by "The Institute of Chartered Accountants of India" in preparation of its financial statements.

**j. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis, as reviewed by the Audit Committee, forms a part of this Annual Report.

**k. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. Companies can send various documents/notices to their shareholders through electronic mode to the registered e-mail addresses of the shareholders..

This is an opportunity for all the shareholders to contribute it's the Green Initiative for paperless communication

In accordance of the same, your Company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders who have not registered their email addresses with the Company are requested to kindly register their email addresses with the Company. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

**Let's be a part of this 'Green Initiative'**

**I. CERTIFICATE FROM CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO)**

Mr. Satish Aggarwal, Chief Financial Officer of the Company has provided to the Board the quarterly certification on the financial results of the company in terms of the provisions of the SEBI Listing Regulations. The CEO/CFO certification for the Annual Financial Statements for the year ended March 31, 2018 forms part of this report.

**m. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained a Certificate from a Practicing Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the SEBI (LODR) Regulations, 2015.

**n. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company is in full compliance with mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**o. NON MANDATORY REQUIREMENTS**

- I.** Non-Executive Chairman's Office: The Non-Executive Chairman maintains an office at the Company's Head Office.

- II.** Shareholders' Rights: As the quarterly and half yearly financial performance are submitted to the Stock Exchange, published in the newspapers and posted on the Company's website, these are not sent to shareholders separately.

- III.** Modified Opinion(s) in audit report: The Statutory Auditors of the Company have issued an unmodified Audit Report on the financial statements of the Company for the financial year ended March 31, 2018.

- IV.** Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and his position is separate from that of CEO.

- V.** Reporting of Internal Auditor: The Internal Audit Team reports to the Audit Committee.

**COMMUNICATION TO SHAREHOLDERS:**

**I. Financial Results, Annual Report etc.:**

Quarterly/Half Yearly/Annual Results and information relating to convening of Board Meetings/ Annual General Meetings are published in two leading newspaper namely The Pioneer (English) and Vir Arjun (Regional Language) and are also notified to the Stock Exchange where the shares of the Company are listed. Half yearly report is not sent to each shareholder in view of its publication in newspapers. All such financial results are also posted on Company's website [www.bbinvestments.in](http://www.bbinvestments.in).

The quarterly Unaudited Financial Results and the Annual Financial Results along with Balance Sheet, Statement of Profit & Loss, Directors' Report, Cash flow Statement, Corporate Governance Report, Management Discussion and Analysis and Shareholding Pattern etc. can also be accessed by investors from the Company's website [www.bbinvestments.in](http://www.bbinvestments.in).

**II. Official News Releases:**

No Official releases of any disclosures have been made during the financial year which does not form part of this report.

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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## GENERAL BODY MEETINGS

### 1. ANNUAL GENERAL MEETING

The details of last three Annual General Meetings (AGM) of the Company were held as per the details given below:

Financial Year	Date and Day	Time	Whether any Special Resolution Passed	Venue
2014-15	28 <sup>th</sup> September, 2015 Monday	11.00 A.M.	No	Shri Purushottam Hindi Bhawan Nyas Samiti (Regd.), 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi – 110 002
2015-16	29 <sup>th</sup> September, 2016 Thursday	11.00 A.M.	No	Shri Purushottam Hindi Bhawan Nyas Samiti (Regd.), 11 Vishnu Digamber Marg, Rouse Avenue, New Delhi – 110 002
2016-17	24 <sup>th</sup> September, 2016 Thursday	11.00 A.M.	Yes	Dormitory-I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi- 110054

### 2. POSTAL BALLOT

Pursuant to Section 108 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended, no postal ballots were held during 2017-18.

### 3. EXTRA ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2018.

## GENERAL SHAREHOLDER INFORMATION

**Financial Year: April 2017 to March 2018**

**AGM date, time and venue: As per Notice to the AGM**

**Financial Calendar for the Financial Year 2018-19:**

Financial Reporting for the quarter ending June 30, 2018	July/August/September, 2018
Financial Reporting for the quarter ending September 30, 2018	October/November, 2018
Financial Reporting for the quarter ending December 31, 2018	January/February, 2019
Financial Reporting for the quarter ending March 31, 2019	April/May, 2019

## BOOK CLOSURE

The dates of the Book Closure are from September 20, 2018 to September 27, 2018 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

## DIVIDEND PAYMENT

Your Directors recommended payment of dividend of Re. 1.10 paisa per equity share subject to the declaration by Shareholders in the ensuing Annual General Meeting and will be paid on or after September 27, 2018.

## LISTING ON STOCK EXCHANGE

NAME & ADDRESS	TELEPHONE/FAX/E-MAIL ID/WEBSITE	SCRIP CODE
BSE LIMITED (BSE)	TELEPHONE: (022) 22721233/4	511501
PHIROZE JEEJEEBHOY	FAX: (022) 22721919	
OWERS DALAL STREET, MUMBAI-400 001	E-MAIL ID: <a href="mailto:info@bseindia.com">info@bseindia.com</a> website: <a href="http://www.bseindia.com">www.bseindia.com</a>	

ISIN for Equity Shares (NSDL & CDSL)-INE900A01013

## STOCK MARKET DATA

The monthly high low of price of shares of the company during the fiscal year April, 2017 to March, 2018 is as under:

Period	Bombay Stock Exchange		
	Highest Price	Lowest Price	Number of Shares traded
April 2017	15.20	13.11	17607
May 2017	16.20	13.20	16775
June 2017	16.39	13.61	25154
July 2017	18.15	15.20	33915
August 2017	20.25	15.70	34294
September 2017	22.30	16.30	13936
October 2017	23.90	16.30	15030
November 2017	22.05	16.60	25338
December 2017	23.60	19.00	41790
January 2018	24.35	19.25	42227
February 2018	23.05	19.30	16602
March 2018	22.65	16.85	12682

## SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES-BSE SENSEX

Company's share price performance in comparison to BSE Sensex for the Fiscal year 2017-18 :

Period	Company's Share Price	BSE Sensex
April 2017	100.37%	101.01%
May 2017	102.56%	105.15%
June 2017	113.19%	104.39%
July 2017	120.88%	109.77%
August 2017	122.71%	107.12%
September 2017	144.69%	105.62%
October 2017	129.30%	112.13%
November 2017	154.21%	111.91%
December 2017	164.84%	114.98%
January 2018	147.62%	121.42%
February 2018	157.14%	115.41%
March 2018	153.11%	111.30%

## REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Ltd.

1E/13, Alankit House

Jhandewalan Extn.,

New Delhi – 110 055

Tel: 23541234/42541234

Email: [rita@alankit.com](mailto:rita@alankit.com)

## SHARE TRANSFER SYSTEM

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance with the provisions of Listing Regulations, the share transfer



system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by her.

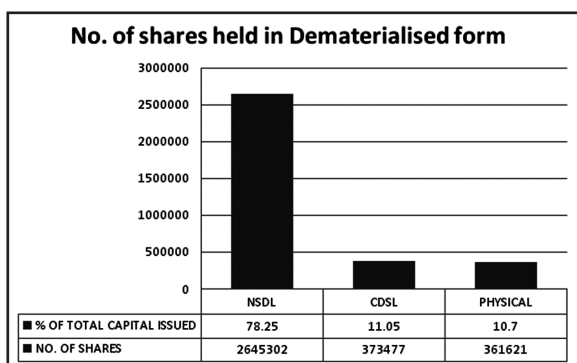
In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### DEMATERIALIZATION OF SHARES

Your Company's shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2018, 3018779 equity shares out of 3380400 equity shares of the Company, forming 89.30% of the Company's paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited.

The following data indicates the extent of dematerialization of the Company's Shares as on March 31, 2018:

CATEGORY	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	2645302	78.25
CDSL	373477	11.05
PHYSICAL	361621	10.7



### RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

The Reconciliation of Share Capital Audit Report of every quarter of the Financial Year 2017-18, confirms that the total issued/paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. These reports were submitted to the Stock Exchange within stipulated time.

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

Shareholding of nominal value	Shares				Shareholder(s)			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 – 5000	355121	10.50	597967	17.69	1339	45.90	1544	52.93
5001 – 10000	6500	0.20	96224	2.85	1	0.02	14	0.48
10001 – 20000	0	0	66261	1.96	0	0.00	5	0.17
20001 – 30000	0	0.00	52621	1.56	0	0.00	2	0.07
30001 – 40000	0	0.00	95217	2.82	0	0.00	3	0.10
40001 – 50000	0	0.00	89901	2.66	0	0.00	2	0.07
50001 – 100000	0	0.00	12297	3.64	0	0.00	2	0.07
100001 and above	0	0.00	1897617	56.14	0	0.00	5	0.17
<b>Total</b>	<b>361621</b>	<b>10.67</b>	<b>3018779</b>	<b>89.30</b>	<b>1340</b>	<b>45.94</b>	<b>1577</b>	<b>54.06</b>

### SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018

CATEGORY	TOTAL NO. OF SHARES	% TO EQUITY
Promoters & Person acting in concert	1819270	53.82
Mutual Fund/UTI	Nil	Nil
Banks, Financial Institutions, Insurance Companies	Nil	Nil
Bodies Corporate	61190	1.81
Indian Public	1212101	35.86
NRI, Foreign Nationals, OCBs, Trust and FIIs	286639	8.48
Central Govt./State Govt.	Nil	Nil
Others (NBFCs Registered with RBI)	1200	0.036
<b>Total</b>	<b>3380400</b>	<b>100</b>

### TRANSFER OF UNCLAIMED AMOUNT TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of the Companies Act, 2013, dividend remaining unpaid/ unclaimed for a period of seven years have to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by the investors.

Unclaimed Dividend in respect of the Financial Year 2010-11 will be due for transfer to Investor Education and Protection Fund on in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their dividends for the financial year ended March 31, 2011 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard has already been sent to the shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same. In accordance with the provisions of Companies Act, 2013, the Company has transferred 217751 equity shares of Rs. 10/-each, held by 737 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years.

In respect of Final Dividend for the financial year ended March 31, 2011, it will not be possible to entertain claims which are received by the Company after 28<sup>th</sup> October, 2018. Members are advised that in terms of provisions of Section 124(5) of the Companies Act, 2013, once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof. However members may apply for refund with the IEPF authority by making an application in the prescribed Form alongwith fee.

### ANNUAL LISTING FEE TO STOCK EXCHANGE

The Company has paid Annual Listing Fee for the Financial Year 2018-19 to the respective Exchange.

### ANNUAL CUSTODIAL FEE TO DEPOSITORIES

The Company has paid Annual Custodial Fee for the Financial Year 2018-19 to NSDL and CDSL.

### UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/ E-MAIL ID

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the Company, change in their address/bank details/email Id instantly by written request under the signatures of sole/ first joint holder.

Shareholder(s) holding shares in dematerialized form are requested to notify

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



change in bank details/ address/ email Id directly with their respective DPs.

## QUOTE FOLIO NO./ DP ID NO.

Shareholders/ Beneficial Owners are requested to quote their Folio Nos./ DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their email IDs, Contact/ Fax Numbers for prompt reply to their correspondence.

## ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication / suggestion /queries to:

Bharat Bhushan Finance & Commodity Brokers Limited  
503, Rohit House,3, Tolstoy Marg, New Delhi – 110 001  
Phone:+91-11-49800900, Fax: +91-11-49800933  
Email: [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com)  
Website: [www.bbinvestments.in](http://www.bbinvestments.in)  
CIN: L67120DL1992PLC049038

## COMPANY SECRETARY

Mrs. Neetika Mathur  
Company Secretary  
Phone: +91-11-49800900  
Email: [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com)

For & on Behalf of the Board of Directors  
For Bharat Bhushan Finance & Commodity Brokers Limited

Sd/-	Sd/-
NISHA AHUJA	VIJAY BHUSHAN

Place : New Delhi	DIRECTOR	DIRECTOR
Date : 27 <sup>th</sup> July, 2018	(DIN : 00001875)	(DIN : 00002421)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Overview

India has emerged as one of the fastest growing major economy in the world. The GDP growth of India averaged the highest among major economies of the world at 7.3% from 2014-15 to 2016-17.

Beginning of 2017 had a slow start because of the effects of demonetization. This reduced the demand for goods and services thereby leading to lower inflation. During 2017-18 Consumer Price Index was the lowest in last six years.

In 2017-18, the reported 6.5% growth rate was the lowest in past 3 years owing to the lingering impact of demonetization and implementation related issues of the Goods and Service Tax (GST). On 1<sup>st</sup> July, 2017 a united indirect tax structure was introduced in India through Goods & Service Tax (GST) that should positively impact the economic environment in the long term but created short term challenges in the trade. GST is a life changing event in the country's history and will benefit the economy in the medium and long term in many ways but its implementation along with demonetization impacted us negatively reducing our growth rate.

As far as business conditions are concerned, things are improving. Inflation remains benign and broadly speaking the fiscal situation also looks comfortable. The rise in crude oil prices, however, does pose a risk to India's macro environment. In terms of flows in FY 18, FDI flows continued to remain stable.

The World Bank announced that India's economic growth could accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to support this surge in economic activity. Private investments are expected to revive as soon as the corporate sector adjusts to GST.

### Indian Capital Market

The Economic Survey 2018-19, which anticipated India's economic growth at 7.0-7.5% for the next fiscal year, analysed a boom in Indian equity markets. Higher corporate earnings and economic growth are important to sustain market's upward trajectory.

As FY18 was a good year for equity markets, both the indices –Nifty and Sensex reached their all time highs. However, re-introduction of long term capital gain tax on gains from listed equities in Union budget along with rising policy action towards global trade protectionism did create some panic towards the fag end of the fiscal year, resulting in just 10% Nifty return in FY18 compared to 19% in FY17. Equity raising by corporates was also robust this year.

While the boom in the stock market has brought the price-to-earnings (P/E) ratios of India and US markets at par, the state of economic growth, corporate earnings and key interest rates are the three key differentiating factors between the two markets. The India's corporate earnings to GDP ratio which currently stands at 3.5% has declined since the 2008 financial crisis and real interest rates in India are near historic high levels.

The one-time policy events- disruptions from demonetization and uncertainty surrounding GST slowed India's economic momentum in F.Y. 2016, from 8% in FY15-16 and further to 5-7% in Q1FY17. On the one hand, public and private consumption gained pace first after implementation of 7<sup>th</sup> pay commission recommendations and secondly due to the revival in rural demand after monsoon and agricultural impetus.

In the debt markets, the regulatory push towards the development of the

bond markets continues. However, despite various reforms undertaken by RBI and the government in the recent past, FY18 turned out to be a tumultuous year for the bond market due to a sharp turnaround in sentiments driven by a host of factors which pushed the sovereign bond yields by 150bps in the latter half of the year. This resulted in the lackluster activity in the debt market and amount of debt raised through public issues in FY18 fell steeply to Rs. 52 billion compared to Rs. 295 billion in FY17. Similarly, private placement of bonds in FY18 was also lower at Rs.4,526 billion compared to Rs. 4,932 billion in FY17. Many of these concerns have softened of late as the market gains confidence and yields stabilize activity in both primary and secondary debt markets should again pick up.

### MUTUAL FUNDS AND THE INDUSTRY

The Mutual Fund (MF) industry in India has seen a rapid growth in Asset Under Management (AUM). Total AUM of the industry increased 25.79% year-to-year to hit a record Rs. 22 Lakh crore (US\$342.91 billion) at the end of February 2018. At the same time the number of Mutual Fund (MF) equity portfolios reached a record high of 2.27 billion in February 2018.

On account of rise in investments in the Mutual Funds and other financial investments, the revenues of the brokerage industry in India are forecasted to grow by 15-20% to reach Rs. 18000-19000 crore (US\$ 2.80-2.96 billion) in F.Y. 2017-18, backed by healthy volumes and a rise in the share of the cash segments.

Another crucial component of the India's financial industry is the insurance industry. The insurance industry has been expanding at a faster pace. The total first year premium of life insurance companies grew 17.35% year-on-year to reach US\$ 25.44 billion during April 2017 to February, 2018.

Along with the secondary market, the market for Initial Public Offers (IPOs) has also witnessed rapid expansion. A total of 153 Initial Public Offers (IPOs) were issued in the Indian Stock Markets in 2017, which raise a total of US\$ 11.6 billion.

Over the past few years, India has witnessed a huge increase in Merger and Acquisitions (M&A) activities. The total value of M&A in India rose 53.3% year-on-year to US\$ 50.6 billion in the preceding year.

Furthermore, India's leading bourse Bombay Stock Exchange (BSE) will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform.

### COMMODITY MARKET OVERVIEW

As the short term disruptions caused by major reforms such as Goods and Service Tax (GST) and demonitisation recede, the economy is on the rebound and is likely to achieve higher growth targets.

The Gross Domestic Product (GDP) is on a recovery path after slowdown in the first quarter of 2017-18, and real GDP growth for the second quarter (2QFY18) increased to 6.3% from 5.7% in the previous quarter, a likely fallout of the introduction of GST. The second half of 2017-18 witnessed a higher growth rate, and this is further expected to consolidate in coming year, as the benefits of GST and other reforms gain traction.

The Business Confidence Index (BCI) by Confederation of Indian Industries (CII), climbed up to 59.7 during October 2017 to December 2017. This increase was a result of improvement in the perception regarding overall economic conditions and expectations of improved business situation post the recent disruptions which prompted companies to be optimistic about favourable economic growth in the future.

Commodity prices strengthened in the first quarter of 2018 but prices of

more than four-fifths of commodities remained below their 2011 peaks. Prices continue to be supported by a broad-based global-recovery, with global GDP growth increasing 3.1% in 2017, from 2.4% in 2016.

## **BUSINESS ANALYSIS**

The profitability of the Company in the current financial year has increased 19% as compared to profitability of the Company in the previous financial year. The details are as follows:

(Rs. In Lacs)

Particulars	Financial Year 2017-18	Financial Year 2016-17	Change in %
Total Income	103.33	85.84	20%
Administrative and other Expenditure	28.54	25.31	13%
Profit before Tax	74.79	60.48	24%
Taxation 15.28	10.43	46%	
Profit after depreciation & tax	59.51	50.05	19%
Current Assets	162.02	108.87	-
Current Liabilities & Provisions	38.12	33.31	-
Net Current Assets	123.91	75.56	-
Share Capital	338.04	338.04	-
Reserve & Surplus	558.38	519.22	-

## **FINANCIAL PERFORMANCE**

During the financial year 2017-18, the Company's total revenue was Rs. 103.33 Lacs as compared to Rs. 85.84 Lacs in the previous year 2016-17 and the total expenditure was Rs. 28.54 Lacs as compared to Rs. 25.31 Lacs in the previous year.

The company has earned a profit before tax for the financial year ended 2017-18 of Rs. 74.79 Lacs as compared to Rs. 60.48 Lacs in the previous year 2016-17 and its profit after tax for the financial year ended 2017-18 is Rs. 59.51 Lacs as compared to Rs. 50.05 Lacs in the previous year.

## **FUTURE PROSPECTS AND OUTLOOK**

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick.

The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

For the coming Fiscal Year, the Government is consuming a further enhancement in gross tax to GDP ratio 12.1% for FY 18-19, essentially on the back of a meaningful rise in indirect tax collections.

As far as expenditure is concerned, the government has budgeted a 10% growth for FY19 as compared to a growth of 12.3% in FY18. Prima facie, this number looks credible though the fineprint does suggest that there could be the same overruns.

Based on these estimates, the government has estimated that the fiscal deficit in FY 2017-18 will be 3.54% of GDP. Furthermore, the guide path

for fiscal deficit has also been changed as now the government intends to hit 3.3% of GDP next year and reach the target of 3% in FY21.

## **OPPORTUNITIES & THREATS**

### **Opportunities**

- India's Growth Rate
- Focus on Digital and affluent customers
- Financial Inclusion
- Utilize technology to provide solution to customers
- Increase distribution strength

### **Threats**

- Volatile environment
- Fiscal deficit and current account deficit
- Attracting and retaining talent and training them, for the right culture
- Inflation and economic slowdown
- Competition

## **RISKMANAGEMENT**

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Our Company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations, facilitates optimum utilization of resources and protect the Company's assets and investors' interests.

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and

regulations as well as protection of resources.

The Company has a vigil mechanism/ whistle blower policy to address fraud risk. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas and provides guidance on further strengthening the internal controls framework.

#### **HUMAN RESOURCES**

The Company believes that in Service Sector the employees are the backbone of the Company. The Company is providing an equal opportunity to all the employees to utilize their full potential and grow with the organization. Over the years we have developed strong Human Resource practices aimed at ensuring that our employees are provided with an enabling environment for growth and higher levels of contribution.

#### **CAUTIONARY STATEMENT**

The statement in the Management Discussion & Analysis describing the

Company's objectives, projections, estimate, expectations are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax, corporate and other laws.

**For & on Behalf of the Board of Directors  
For Bharat Bhushan Finance & Commodity Brokers Limited**

**Sd/- Sd/-  
NISHA AHUJA VIJAY BHUSHAN**

**Place : New Delhi DIRECTOR DIRECTOR  
Date : 27<sup>th</sup> July, 2018 (DIN : 00001875) (DIN : 00002421)**

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## CEO/CFO CERTIFICATION

(Issued in accordance with provision of Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,  
The Board of Directors,  
Bharat Bhushan Finance & Commodity Brokers Limited

Dear Sir(s),

In terms of Regulation 17 (8) of SEBI (LODR) Regulations, 2015, I, Satish Aggarwal, Chief Financial Officer of the Company hereby certify that I have reviewed financial statements and the cash flow statement for the year ended 31.03.2018 and that to the best of my knowledge and belief:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee of the Board that there have been:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely  
Sd/-  
Satish Aggarwal  
Chief Financial Officer

Date: 10.05.2018  
Place: New Delhi

## CERTIFICATE REGARDING THE COMPLIANCE OF CORPORATE GOVERNANCE

To,  
THE MEMBERS OF BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. Bharat Bhushan Finance & Commodity Brokers Limited ("the Company") for the financial year ended March 31, 2018, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above stated Listing Regulations. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above stated Listing Regulations, as applicable

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

For Kavita Pamnani & Associates  
Company Secretaries  
Sd/-  
Kavita Pamnani  
(Prop.)  
C.P. No. 11099  
M.No. F6288

Place: New Delhi  
Date: 27.07.2018

**Declaration by the Director under Regulation 34 (3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Vijay Bhushan, Director of Bharat Bhushan Finance & Commodity Brokers Limited declare that all the Members of the Board of Directors and Senior Management Personnel have, for the year ended 31<sup>st</sup> March, 2018, affirmed compliance with the Code of Conduct in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-

Place : New Delhi  
Date : 27.07.2018

Vijay Bhushan  
Director  
DIN:00002421

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Bharat Bhushan Finance & Commodity Brokers Ltd.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the 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**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's

Directors, 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 on the standalone financial statements.

### **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 of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance sheet, the Statement of profit and loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.15 to the financial statements;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For G C AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 017851N**  
**Sd/-**

**PLACE : New Delhi**  
**DATED : 10.05.2018**

**(G C AGARWAL)**  
**PROP.**

### Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of the company on the financial statements for the year ended on 31<sup>st</sup> March, 2018, We Report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b. As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, 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.
- c. The Company does not have any immovable property. Accordingly para 3(1)(c) of the order is not applicable.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As explained to us the discrepancies noticed on physical verification of inventory as compared to the book records were not material.
3. a. As explained to us, the Company has not granted any loans, secured or unsecured to corporate, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loans and investment made. As per the information and explanation given to us, the Company has not given any guarantee or provides any security in connection with a loan to any other body corporate or person.
5. The Company has not accepted any deposits from the public.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
7. a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Customs Duty, Excise Duty, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
- b. There are no disputed statutory dues on account of matters pending before appropriate authorities.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. In our opinion and according to the information and explanation given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is required to be registered under section 45-IA of the Reserve bank of India Act, 1934 and the Company has obtained the registration.

**For G C AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 017851N**  
**Sd/-**

**PLACE : New Delhi**  
**DATED : 10.05.2018**

**(G C AGARWAL)**  
**PROP.**  
**(Membership No. 083820)**

## Annexure – B to the Auditors' Report

### **Report on the Internal Financial Control under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD. (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G C AGARWAL & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No.: 017851N**

**Sd/-**

**(G C AGARWAL)**

**PROP.**

**(Membership No. 083820)**

**PLACE : New Delhi**

**DATED : 10.05.2018**

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

AMOUNT ( ₹ )

BALANCE SHEET AS AT	Note No.	31ST MARCH, 2018	31ST MARCH, 2017
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS FUND</u></b>			
SHARE CAPITAL	2.1	33,804,000	33,804,000
RESERVES & SURPLUS	2.2	55,837,973	51,921,648
		<u>89,641,973</u>	<u>85,725,648</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
LONG TERM PROVISIONS	2.3	-	20,051
		<u>-</u>	<u>20,051</u>
<b><u>CURRENT LIABILITIES</u></b>			
OTHER CURRENT LIABILITIES	2.4	2,363,692	2,274,113
SHORT TERM PROVISIONS		1,448,000	1,057,360
		<u>3,811,692</u>	<u>3,331,473</u>
<b>TOTAL</b>		<u>93,453,665</u>	<u>89,077,172</u>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
FIXED ASSETS	2.5	32,809	32,809
(TANGIBLE ASSETS)			
DEFERRED TAX ASSETS (NET)	2.6	19,718	33,986
NON-CURRENT INVESTMENT	2.7	75,193,965	76,118,481
LONG TERM LOAN AND ADVANCES	2.8	2,004,560	2,004,560
		<u>77,251,052</u>	<u>78,189,836</u>
<b><u>CURRENT ASSETS</u></b>			
INVENTORIES	2.9	6,328,477	5,577,771
TRADE RECEIVABLES		123,616	13,186
CASH & CASH EQUIVALENTS		6,134,305	1,941,129
SHORT TERM LOANS & ADVANCES		3,429,710	3,247,807
OTHER CURRENT ASSETS		186,505	107,443
		<u>16,202,613</u>	<u>10,887,336</u>
<b>TOTAL</b>		<u>93,453,665</u>	<u>89,077,172</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE  
FOR G C AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-  
G C AGARWAL  
PROP.  
(M.No. : 083820)

Sd/-  
SHIPRA KAMRA  
COMPANY SECRETARY  
(M.No. : 34813)

Sd/-  
VIJAY BHUSHAN  
DIRECTOR  
(DIN : 00002421)

Sd/-  
NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI  
DATE : 10.05.2018

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

		AMOUNT ( ₹ )	
Statement of Profit and Loss for the year ended	Note No.	31ST MARCH, 2018	31ST MARCH, 2017
REVENUE FROM OPERATIONS	2.10	10,332,611	7,737,716
OTHER INCOME	2.11	882	846,660
<b>TOTAL REVENUE</b>		<b><u>10,333,493</u></b>	<b><u>8,584,376</u></b>
<b>EXPENSES</b>			
EMPLOYEE BENEFIT EXPENSE	2.12	1,544,116	1,371,390
DEPRECIATION	2.6	-	5,016
OTHER EXPENSES	2.13	1,310,594	1,159,801
<b>TOTAL EXPENSES</b>		<b><u>2,854,710</u></b>	<b><u>2,536,207</u></b>
<b>PROFIT FOR THE YEAR BEFORE TAX</b>		<b>7,478,783</b>	<b>6,048,169</b>
<b>TAX EXPENSE:</b>			
(1) CURRENT TAX		1,440,000	1,050,000
(2) DEFERRED TAX		14,269	(2,793)
(3) TAX ADJUSTMENTS FOR EARLIER YEARS		73,898	(4,193)
<b>PROFIT FOR THE YEAR AFTER TAX</b>		<b><u>5,950,616</u></b>	<b><u>5,005,155</u></b>
<b>EARNING PER EQUITY SHARE:</b>			
BASIC AND DILUTED	2.14	1.76	1.48
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON ACCOUNTS	2		

AS PER OUR REPORT OF EVEN DATE  
FOR G C AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-  
G C AGARWAL  
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(M.No. : 083820)

Sd/-  
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Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI  
DATE : 10.05.2018

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	AMOUNT (₹)	
	YEAR ENDED 31ST MARCH, 2018	YEAR ENDED 31ST MARCH, 2017
<b>A. Cash flow from operating activities :</b>		
Net Profit before tax and extraordinary items	7478.78	6048.17
<b>Adjustments for :</b>		
Depreciation	0.00	5.02
Profit on Sale of Investments	(4602.31)	(3631.92)
Interest/dividend	(2287.54)	(1608.40)
Provision for diminution in the value of investments	0.00	(399.66)
Contingent Provision for standard assets	1.00	6.40
<b>Operating profit before working capital charges</b>	<b>589.93</b>	<b>419.61</b>
<b>Adjustment for :</b>		
Change in other assets and liabilities	(114.32)	2463.91
Change in Inventories	(750.71)	571.91
Change in trade receivables	(110.43)	41.09
Short Term Loans & Advances	6.00	419.92
Other Current Assets	(79.06)	1952.03
Trade payables	0.00	0.00
Other Current Liabilities	89.58	38.52
Provisions	(20.41)	12.35
Long Term Loans & Advances	0.00	0.00
<b>Cash generated from operations</b>	<b>(275.10)</b>	<b>3455.43</b>
Direct taxes paid	(1309.74)	(1081.28)
<b>Cash flow before extraordinary items</b>	<b>(1584.83)</b>	<b>2374.15</b>
Extraordinary Items		
<b>Net cash from operating activities</b>	<b>(1584.83)</b>	<b>2374.15</b>
<b>B. Cash Flow from investing activities :</b>		
Purchase of investments	(39347.42)	(36356.08)
Sale of investments	44874.24	34456.93
Interest received	1110.99	934.89
Dividend received	1176.55	673.50
<b>Net cash used in investing activities</b>	<b>7814.36</b>	<b>(290.76)</b>
<b>C. Cash flow from financing activities :</b>		
Dividend paid	(1690.20)	(1690.20)
Tax On Dividend	(344.09)	(344.09)
<b>Net cash used in financing activities</b>	<b>(2034.29)</b>	<b>(2034.29)</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>4195.24</b>	<b>49.10</b>
Cash and cash equivalents (Opening balance)	1941.13	1892.03
Cash and cash equivalents (Closing balance)	6134.31	1941.13

AS PER OUR REPORT OF EVEN DATE  
FOR G C AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-  
G C AGARWAL  
PROP.  
(M.No. : 083820)

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NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI  
DATE : 10.05.2018

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

### 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 on tangible assets is provided on the straight-line method over the useful lives of assets. The useful lives of the Assets are taken as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

#### 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 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 incomes 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.

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

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

### SHARE CAPITAL

### NOTE NO. 2.1

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>AUTHORISED</b>		
70,00,000 EQUITY SHARES OF RS.10/- EACH	<u>70,000,000</u>	<u>70,000,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
33,80,400 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP	<u>30,804,000</u>	<u>30,804,000</u>
TOTAL	<u>30,804,000</u>	<u>30,804,000</u>

— 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 2018 & 31st March, 2017 is as under:

Particulars	No. of Shares	AMOUNT (₹)	No. of Shares	AMOUNT(₹)
Number of shares at the beginning	33,80,400	3,38,04,000	33,80,400	3,38,04,000
Number of shares at the end	3,380,400	3,38,04,000	33,80,400	3,38,04,000

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

Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Vijay Bhushan	8,01,968	23.72%	8,01,968	23.72%
Nisha Ahuja	6,55,826	19.40%	6,55,746	19.40%

-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, 2018	AS AT 31ST MARCH, 2017
<b>CAPITAL RESERVE</b>		
CAPITAL RESERVE- OPENING BALANCE	<u>400</u>	<u>400</u>
	<u>400</u>	<u>400</u>
<b>RESERVE FUND</b>		
OPENING BALANCE	13,323,935	12,322,904
ADDITION DURING THE YEAR*	<u>1,190,123</u>	<u>1,001,031</u>
	<u>14,514,058</u>	<u>13,323,935</u>
<b>GENERAL RESERVE</b>		
GENERAL RESERVE- OPENING BALANCE	<u>3,749,153</u>	<u>3,749,153</u>
	<u>3,749,153</u>	<u>3,749,153</u>
<b>SURPLUS</b>		
OPENING BALANCE	34,848,160	30,844,036
ADD: NET PROFIT AFTER TAX TRANSFERRED FROM STATEMENT OF PROFIT & LOSS	<u>5,950,616</u>	<u>5,005,155</u>
	<u>40,798,776</u>	<u>35,849,191</u>
LESS: APPROPRIATIONS		
—PROPOSED PAID**	1,690,200	-
—DIVIDEND TAX ON ABOVE	344,091	-
—TRANSFERRED TO RESERVE FUND	<u>1,190,123</u>	<u>1,001,031</u>
SURPLUS - CLOSING BALANCE	<u>37,574,362</u>	<u>34,848,160</u>
TOTAL	<u>55,837,973</u>	<u>51,921,648</u>

(\*) 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.

(\*\*) (\*\*\*) The Board of Directors have recommended a final dividend of Rs. 1.10/- per equity share of Rs. 10/- each, which includes final dividend @ 5% i.e. Re. 0.50 paise per equity share for the financial year 2017-18 and a Silver Jubilee dividend Re. 0.60 paise per equity share (i.e. @ 6%) on completion of 25 years from its incorporation in the F.Y. 2017-18. (Previous year Rs. 0.50/- per share) subject to approval of shareholders in

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



ensuing Annual General Meeting. In terms of revised Accounting standard (AS-4) "Contingencies and events occurring after balance sheet" as notified by Ministry of Corporate Affairs through amendments to Companies (Accounting standards) Amendments Rules 2016 dated March 30, 2016 the Company is not required to provide for the dividend proposed / declared after the balance sheet date. Consequently no provision has been made in respect of aforesaid dividend proposed / declared after the balance sheet date.

## LONG-TERM PROVISIONS

## NOTE NO. 2.3

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
PROVISION FOR EMPLOYEES BENEFIT (REFER NOTE NO.2.20)		
GRATUITY	-	20,051
	-	<u>20,051</u>

## CURRENT LIABILITIES

## NOTE NO. 2.4

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>A. OTHER CURRENT LIABILITIES</b>		
EXPENSES PAYABLE	140,727	142,707
GOVERNMENT DUES PAYABLE	8,788	8,750
ADVANCES FROM CUSTOMERS	700,000	700,000
UNPAID DIVIDEND *	1,514,177	1,422,656
TOTAL B	<u>2,363,692</u>	<u>2,274,113</u>
<b>C. SHORT-TERM PROVISIONS</b>		
FOR INCOME TAX	1,440,000	1,050,000
FOR GRATUITY	-	360
FOR STANDARD ASSETS	8,000	7,000
TOTAL C	<u>1,448,000</u>	<u>1,057,360</u>
TOTAL (A+B+C)	<u>3,811,692</u>	<u>3,331,473</u>

\* No amount was due for transfer to investor education and protection fund as on 31.03.2018

## FIXED ASSETS AS ON 31st March, 2018

## NOTE -2.5

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2017	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2018	AS AT 01.04.2017	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
<b>TANGIBLE ASSETS</b>										
FURNITURE & FIXTURE	7,128	-	-	7,128	6,772	-	-	6,772	356	356
OFFICE EQUIPMENT	53,250	-	-	53,250	50,587	-	-	50,587	2,663	2,663
DATA PROCESSING MACHINERY	326,434	-	-	326,434	310,112	-	-	310,112	16,322	16,322
VEHICLE	269,366	-	-	269,366	255,898	-	-	255,898	13,468	13,468
<b>TOTAL</b>	<u>656,178</u>	-	-	<u>656,178</u>	<u>623,369</u>	-	-	<u>623,369</u>	<u>32,809</u>	<u>32,809</u>
PREVIOUS YEAR	656,178	-	-	656,178	618,353	5,016	-	623,369	32,809	37,825

## NON-CURRENT ASSETS DEFERRED TAX ASSETS(NET)

## NOTE NO. 2.6

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
FIXED ASSETS	19,718	27,890
GRATUITY	-	6,097
	<u>19,718</u>	<u>33,987</u>



**NON CURRENT INVESTMENTS**
**NOTE 2.7**

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2018			AS AT 31ST MARCH, 2017	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
<b>A.1. QUOTED FULLY PAID UP EQUITY SHARES (TRADE)</b>					
ALOK INDUSTRIES LTD.	10/-	10000	219100	10000	219100
ADINATH TEXTILES LTD.	10/-	200	3572	200	3572
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5/-	4000	1094720	4000	1094720
AGIO PAPER AND INDUSTRIES LTD.	10/-	100	4575	100	4575
ADITYA BIRLA MONEY LTD.	1/-	50	1900	50	1900
ASHIANA AGRO INDUSTRIES LTD.	10/-	100	2553	100	2553
ASHOK LEYLAND LTD.	1/-	1000	52210	1000	52210
BHARAT NIDHI LTD,	10/-	100	344	100	344
BITS LTD.	2/-	8000	40320	8000	40320
BLB LTD.	1/-	1	26	1	26
CAIRN INDIA LTD.	10/-	-	-	10000	3248538
CANARA BANK LTD.	10/-	516	106812	2600	866891
CEAT LTD.	10/-	6	450	6	450
CITY UNION BANK LTD.	1/-	14161	291676	12874	291676
COAL INDIA LTD.	10/-	500	122500	500	122500
DABUR INDIA LTD.	1/-	2000	263617	2000	263617
DCM SHRIRAM INDUSTRIES LTD	10/-	1000	375013	-	-
DSQ SOFTWARE LTD.	10/-	1100	1100	1100	1100
EMKAY GLOBAL FINANCIAL SERVICES LTD.	10/-	51	3433	51	3433
ELECTROSTEEL STEELS LTD	10/-	10000	110468	10000	110468
FEDDERS ELECTRIC AND ENGINEERING LTD.	10/-	1000	23570	1000	23570
FIBER WEB INDIA LTD.	10/-	240	9622	120	9622
GEOGIT FINANCIAL SERVICES LTD.	1/-	1	52	1	52
GKW LTD.	10/-	10	7361	10	7361
GOLDEN TOBACCO LTD.	10/-	200	27256	200	27256
HDFC BANK LTD.	2/-	5000	1524663	5000	1524663
ITC LTD.	1/-	21150	1925109	21150	1925109
INDORAMA SYNTHETICS (INDIA) LTD.	10/-	2000	145640	2000	145640
INTENSE TECHNOLOGIES LTD	2/-	4000	469129	2000	355524
IDEA CELLULAR LTD.	10/-	5000	637580	5000	637580
INDITRADE CAPITAL LTD.	10/-	50	2040	50	2040
JAI PRAKASH ASSOCIATES LTD	2/-	37000	997520	-	-
JAY PEE INFRATECH LTD.	10/-	9000	514800	9000	514800
JUBILANT FOODWORKS LTD	10/-	1000	2190994	-	-
LARSON & TOUBRO LTD.	2/-	228	168244	152	168244
LUPIN LTD.	2/-	700	789503	300	455883
LEEL ELECTRICALS LTD.	10/-	1800	96834	1800	96834
MANAPPURAM GENERAL FINANCE LTD	2/-	-	-	7000	659277
MAHINDRA & MAHINDRA LTD.	5/-	800	275248	400	275248

**NON CURRENT INVESTMENTS (Cont.)**

NAME OF THE COMPANY	AS AT 31ST MARCH, 2018			AS AT 31ST MARCH, 2017	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
MAJESCO LTD	5/-	1000	544580	-	-
MOTHERSON SUMI SYSTEMS LTD.	1/-	3475	882189	1250	387313
MONARCH NETWORK CAPITAL LTD.	10/-	50	2503	50	2503
MUKESH STEEL LTD.	10/-	100	2550	100	2550
NAHAR SPPINING MILLS LTD	5/-	22	3846	22	3846
NMDC LTD.	1/-	6000	962100	6000	962100
NELCO LTD.	10/-	1500	238635	1500	238635
NESTLE INDIA LTD.	10/-	22	109318	22	109318
NTPC LTD.	10/-	6000	700828	6000	700828
ORISSA SPONGE IRON & STEEL LTD.	10/-	200	135306	200	135306
ONGC LTD.	5/-	3750	563175	3750	563175
OPTO CIRCUITS (INDIA) LTD.	10/-	4000	568333	4000	568333
PRAKASH INDUSTRIES LTD	10/-	1000	245069	-	-
PSL HOLDING LTD	10/-	1000	141280	1000	141280
PUNJ LLOYD LTD.	2/-	1200	446773	1200	446763
RATTAN INDIA POWER LIMITED	10/-	5000	179222	5000	179222
RELIANCE BROADCAST NETWORK LTD.	10/-	2000	107944	2000	107944
RELIANCE CAPITAL LTD.	10/-	50	1665	50	1665
RELIANCE COMMUNICATION LTD.	5/-	2954	460913	2954	460913
RELIANCE INFRASTRUCTURE LTD.	10/-	75	9379	75	9373
RELIANCE POWER LTD	10/-	738	175792	738	175792
RELIANCE INDUSTRIES LTD.	10/-	4720	1367273	2218	1107890
RELIANCE MEDIA WORKS LTD.	10/-	1000	428595	1000	428595
RELIANCE HOME FINANCE LTD	10/-	50	-	-	-
RUCHI STRIPS & ALLOYS LTD.	10/-	100	2537	100	2537
SHALIMAR WIRES INDUSTRIES LTD.	2/-	250	7507	250	7507
SUN PHARMACEUTICAL INDUSTRIES LTD.	1/-	1500	1406280	1500	1406280
SUBROS LTD	2/-	2000	493782	-	-
TATA MOTOR LTD	2/-	1500	565493	-	-
TATA POWER CO. LTD.	1/-	5000	530822	5000	530822
TATA STEEL LTD.	10/-	-	-	1000	443948
TATA CONSULTANCY SERVICES LTD.	1/-	2076	991495	2076	991495
TITAN COMPANY LTD.	1/-	1000	311570	1000	311570
THE INDIAN HOTELS CO. LTD	1/-	2030	209920	1630	179920
UNITED DRILLING TOOLS LTD.	10/-	100	1952	100	1952
UNITECH LTD	2/-	1000	78010	1000	78010
UNITED SPIRITS LTD	10/-	50	3055	50	3055
VEDANTA LTD	1/-	5500	1740150	-	-
WELSPUN CORP. LTD.	5/-	1000	255030	1000	255030
WHIRLPOOL OF INDIA LTD.	10/-	100	1244	100	1245

**NON CURRENT INVESTMENTS (Cont.)**

AMOUNT (₹)

NAME OF THE COMPANY	AS AT 31ST MARCH, 2018			AS AT 31ST MARCH, 2017	
	FACE VALUE	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
<b>A.2. FULLY PAIDUP UNQUOTED EQUITY SHARES (NON TRADE)</b>					
Bharat Bhushan Equity Traders Ltd	10/-	250000	2500000	250000	2500000
<b>B. QUOTED FULLY PAIDUP PREFERENCE SHARES (NON TRADE)</b>					
VEDANTA LTD		40000	-	-	-
ZEE ENTERTAINMENT ENTERPRISES LTD	1/-	441	-	441	-
RELIANCE COMMERCIAL FINANCE LTD.		5	0	-	-
<b>C. QUOTED FULLY PAIDUP DEBENTURES (TRADE)</b>					
8.49% Secured NCD of NTPC Ltd.	12.50/-	6000	-	6000	-
<b>D. FULLY PAID-UP UNQUOTED UNITS IN MUTUAL FUNDS (TRADE)</b>					
ADITYA BIRLA SUNLIFE MNC FUND DIVIDEND PLAN		1194.836	199000	1195	199000
ADITYA BIRLA SUN LIFE SAVING FUND GROWTH		2704.950	836411	5732	1720995
FRANKLIN INDIA LOW DURATION FUND		593244.829	11224294	547661	9715259
FRANKLIN INDIA ULTRA SHORT BOND FUND		219448.999	5253491	-	-
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN GROWTH		21747.890	6880330	48055	13866307
ICICI PRUDENTIAL SAVING FUND (G)		25475.801	6200000	25476	6200000
UTI TREASUREY ADV. FUND (INVT. PLAN)		3953.274	8626646	4133	8612705
UTI MONEY MARKET FUND INST. PLAN GROWTH		-	-	2177	3672805
UTI FLOATING RATE FUND		567.506	1500000	568	1500000
<b>E OTHER NON CURRENT INVESTMENTS WARRANTS (NON TRADE)</b>					
<b>F. FULLY PAID-UP QUOTED BONDS (TRADE)</b>					
DCB BANK LTD (BOND)	100000	25	2500000	-	-
IDBI BANK LTD (BOND)	100000	-	-	4	4028000
THE LAXMIVILAS BANK LTD (BOND)	500000	4	2098123		
<b>GRAND TOTAL</b>		<b>1375989</b>	<b>75193965</b>	<b>1063241</b>	<b>76118481</b>

**NOTES:**
**NATURE OF INVESTMENT:-**

## QUOTED INVESTMENT

— Cost Price	31973792	28131410
— Market Price	49836937	42013573

## UNQUOTED INVESTMENTS

## Units of Mutual Funds

— Cost Price	40720172	45487071
— Net Asset Value of units	43196396	48044431

## OTHERS

— Cost Price	2500000	2500000
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## LONG TERM LOAN AND ADVANCES

## NOTE NO. 2.8

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>LONG TERM LOANS AND ADVANCES</b>		
SECURITY DEPOSIT	20,04,560	20,04,560
	<u>20,04,560</u>	<u>20,04,560</u>

## CURRENT ASSETS

## NOTE NO. 2.9

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>A.STOCK IN TRADE</b>	6,328,477	5,577,771
(AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT) (COST OR MARKET PRICE WHICHEVER IS LOWER) TOTAL A	<u>6,328,477</u>	<u>5,577,771</u>
<b>B.TRADE RECEIVABLES</b>		
THE AMOUNTS WITH THE BALANCES OF LESS THAN 6 MONTH	123,616	-
OTHERS	-	13,186
TOTAL B	<u>123,616</u>	<u>13,186</u>
<b>C.CASH AND CASH EQUIVALENTS</b>		
BALANCE WITH BANK	4,611,924	510,885
—OF WHICH AMOUNT EARMARKED FOR PAYMENT OF UNPAID DIVIDEND	<u>1,514,177</u>	<u>1,422,657</u>
CASH ON HAND	8,205	7,588
TOTAL C	<u>6,134,305</u>	<u>1,941,129</u>
<b>D.SHORT TERM LOANS AND ADVANCES*</b>		
LOANS & ADVANCES		
— SECURED	2,000,000	2,000,000
OTHER		
1 .ADVANCE INCOME TAX & TAX DEDUCTED AT SOURCE	1,427,648	1,241,807
2. ADVANCE RECOVERABLE FROM EMPLOYEES	-	6,000
3. PREPAID GRATUITY	2,062	-
TOTAL D	<u>3,429,710</u>	<u>3,247,807</u>
<b>E.OTHER CURRENT ASSETS</b>		
INTEREST ACCRUED ON BANK DEPOSITS	90,705	36,993
DIVIDEND RECOVERABLE	25,800	450
INTEREST RECOVERABLE	70,000	70,000
TOTAL E	<u>186,505</u>	<u>107,443</u>
TOTAL (A+B+C+D+E)	<u>16,202,613</u>	<u>10,887,336</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.

## REVENUE FROM OPERATIONS

## NOTE NO. 2.10

AMOUNT (₹)

PARTICULARS	For the Year Ended 31ST MARCH, 2018	For the Year Ended 31ST MARCH, 2017
PROFIT/LOSS FROM SALE/PURCHASE AND DIFFERENCE IN SECURITIES DEALING (NET)	3,442,763	2,497,403
GAIN ON SALE OF INVESTMENT- TRADE (NET)	4,602,305	3,631,918
INTEREST INCOME (GROSS) (INCLUDING TAX DEDUCTED AT SOURCE ` 5969/- PREVIOUS YEAR ` 17188/-)		
— ON LOANS/ICD'S	1,051,310	763,017
— ON FIXED DEPOSITS WITH BANKS	59,681	171,877
DIVIDEND INCOME ON INVESTMENTS- TRADE	801,605	517,730
DIVIDEND INCOME ON STOCK IN TRADE	374,947	155,772
TOTAL	10,332,611	7,737,716

## OTHER INCOME

## NOTE NO. 2.11

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
OTHER INCOME* (INCLUDING TAX DEDUCTED AT SOURCE - Rs. Nil PREVIOUS YEAR ` 8940/-)	882	4,47,000
PROVISION FOR DIMINUTION IN THE VALUE OF LONG TERM INVESTMENT WRITTEN BACK	-	3,99,660
TOTAL	882	8,46,660

\*\* Other Income includes ` Nil (Previous year ` 447000/-) being amount recovered on account of reimbursement of expenses.

## EMPLOYEE BENEFIT EXPENSE

## NOTE NO. 2.12

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
SALARY & BENEFITS	1,521,081	1,301,697
STAFF WELFARE	23,035	69,693
TOTAL	1,544,116	1,371,390

**OTHER EXPENSES****NOTE NO. 2.13**

AMOUNT (₹)

PARTICULARS	AMOUNT (₹)	
	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
REPAIRS & MAINTANANCE	23,792	46,571
POSTAGE, TELEGRAM & TELEPHONE	113,711	113,984
MEMBERSHIP & SUBSCRIPTION	71,882	67,042
PRINTING & STATIONERY	88,589	78,310
LISTING FEES	250,000	229,000
DIRECTORS' SITTING FEE	301,780	89,000
TRAVELLING & CONVEYANCE	32,188	79,640
LEGAL AND PROFESSIONAL CHARGES	199,175	116,732
ADVERTISEMENT	34,140	30,327
SECURITIES TRANSACTIONS TAX	28,744	21,472
CONTINGENT PROVISION OF STANDARD ASSETS	1,000	6,400
MISCELLANEOUS	114,394	125,086
AUDITOR'S REMUNERATION		
AUDIT FEES	45,000	45,000
TAX AUDIT FEES	-	25,000
TAXATION MATTERS	-	10,000
OTHERS	-	35,382
OFFICE EXPENSES	6,199	40,855
<b>TOTAL</b>	<b>1,310,594</b>	<b>1,159,801</b>

**EARNING PER SHARE (EPS)****NOTE NO. 2.14**

AMOUNT (₹)

		Year Ended 31 <sup>ST</sup> MARCH 2018	Year Ended 31 <sup>ST</sup> MARCH 2017
Net Profit available for Equity shareholders (Rs.)	(A)	5951003	5005155
Weighted average no of equity shares			
Outstanding during the year	(B)	3380400	3380400
Nominal Value of Equity Share (Rs.)		10/-	10/-
Basic/Diluted EPS (Rs.)	(A)/(B)	1.76	1.48

**CONTINGENT LIABILITIES****NOTE NO. 2.15**

AMOUNT (₹)

		AS AT 31 <sup>ST</sup> MARCH 2018 (Rs.)	AS AT 31 <sup>ST</sup> MARCH 2017 (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	NIL	NIL

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

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 2018		FOR THE YEAR ENDED 31ST MARCH 2017	
	QTY. ( in Nos.)	AMOUNT ( ₹ )	QTY. ( in Nos.)	AMOUNT ( ₹ )
<b>A) STOCKS:-</b>				
<b>a) SHARES</b>				
OPENING	70966	5577771	173660	6149678
PURCHASES	6861	0	7333	0
SALES/REDEMPTION	8174	1484556	110027	571907
+VALUATION PROFIT		2235262		
CLOSING	69653	6328477	70966	5577771
<b>b) UNITS OF MUTUAL FUND</b>				
OPENING	1.5	0	1	0
PURCHASES	—	—	.5	—
SALES/REDEMPMENTION	—	—	—	—
CLOSING	1.5	0	1.5	0
<b>B) INVESTMENTS:-</b>				
<b>a) SHARES</b>				
OPENING	422241	26603407	450614	32500102
PURCHASES/ADJUSTMENT	114073	12686241	26800	5286085
SALES/REDEMPTION	34692	9413981	55173	11270958
CLOSING	501622	29875668	422241	26603407
<b>b) UNITS OF MUTUAL FUND</b>				
OPENING	634996	45487073	246820	33973361
PURCHASES/ADJUSTMENT	666065	22063056	473840	31091995
SALES/REDEMPTION	432723	26829955	85663	19578283
CLOSING	868338	40720174	634996	45487073
<b>c) DEBENTURES</b>				
OPENING	6000	—	7322	85947
PURCHASES/ADJUSTMENT	—	—	—	—
SALES/REDEMPTION	—	—	1322	85947
CLOSING	6000	—	6000	—
<b>d) BANK BONDS</b>				
OPENING	4	4028000	4	4028000
PURCHASES/ADJUSTMENT	29	4598123	—	—
SALES/REDEMPTION	4	4028000	—	—
CLOSING	29	4598123	4	4028000

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

a.	Mr. Vijay Bhushan	Director
b.	Mrs. Nisha Ahuja	Director
c.	Mrs. Sant Kumari Agarwal	Director & Mother of (a)
d.	Mr. Jogesh Ahuja	Director & Husband of (b)
e.	Mr. Arun kumar Garg	Director
f.	Mr. Varun Saihgal	Director
g.	Mr. Ravindra singh	Director
h.	Mr. Kuldeep Gupta	Director
i.	Mrs. Sandhya Jalani	Manager & Daughter (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.

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED



## 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	—	46988298
	(—)	(14373616)
II. Purchase of securities etc. and other similar transaction	—	39347421
	(—)	(5139885)
III. Net derivative / difference in share dealing	—	578001
	(—)	(369449)
IV. Amount recovered on account of reimbursement of expenses	—	—
	(—)	(447000)
V. Sitting fees & Benefits	301780	—
	(89000)	(—)
VI. Depository Charges Paid	—	660
	(—)	(476)
VII. Outstanding Balances as on 31-3-2018 Investments	—	2500000
	(—)	(2500000)
VIII. Salary and other benefits	487000	—
	(60000)	—

Figure in brackets pertains to previous year

2.19 Schedule as required in terms of Paragraph 18 of "Non Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016" is as under:-

Figures in Rupees

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities side:</b>		
<b>(1) Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:</b>		
(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)	—	—
<b>(2) Break-up of (1) (f) above (Outstanding Public deposits inclusive of interest accrued Thereon but not paid):</b>		
(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	—	—
<b>Asset side</b>		
		Amount Outstanding
<b>(3) Break-up of Loan and Advances including Bills receivables [other than those included In (4) below] :</b>		
(a) Secured		2000000
		(2000000)
(b) Unsecured including interest receivable		—
<b>(4) Break-up of Leased Assets and stock on hire And hypothecation loans counting towards AFC activities</b>		
(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) Others loans counting towards AFC activities:			
(a) Loans where assets have been Repossessed			—
(b) Loans other than (a) above			—
<b>(5) Break-up of Investments :</b>			
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)		—	—
2. Unquoted :			
(i) Shares :	(a) Equity		—
	(b) Preference		—
(ii) Debentures and Bonds			—
(iii) Units of mutual funds			—
(iv) Government Securities			—
(v) Others (please specify)		—	—
Long-Term investments :			
1. Quoted :			
(i) Shares :	(a) Equity		27375668
	(b) Preference		—
(ii) Debentures and Bonds			4598123
(iii) Units of mutual funds			—
(iv) Government Securities			—
(v) Others (please specify)			—
2. Unquoted			
(i) Shares	(a) Equity		2500000
	(b) Preference		—
(ii) Debentures and Bonds			—
(iii) Units of mutual funds			40720174
(iv) Government Securities			—
(v) Others (please specify)			—
<b>(6) Borrower group-wise classification of Assets financed as in (3) and (4) above :</b>			
<b>Category</b>	<b>Secured</b>	<b>Amount net of provisions</b>	<b>Total</b>
		<b>Unsecured</b>	
1. Related Parties			
(a) Subsidiaries	—	—	—
(b) Companies in the same group	—	—	—
(c) Other related parties	—	—	—
2. Other than related parties	—	—	—
Total	—	—	—
<b>(7) Investor group-wise classification of all investments (current and long term) in shares and Securities (both quoted and unquoted):</b>			
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	—	2500000	
2. Other than related parties	93033333	72693965	
Total	93033333	75193965	
<b>(8) Other information</b>			
(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			—

2.20 Disclosure pursuant to Accounting Standard - 15

a) Defined Benefit Plan  
Movement in net liability

<u>Particulars</u>	<u>Gratuity (funded) 31.03.2018</u>	<u>Gratuity (funded) 31.03.2017</u>
Present value of obligations as at the beginning of the year. (A)	463899	393563
Adjustment for increase(Decrease) in opening obligation (B)	—	—
Interest Cost (C)	31916	31485
Current service cost (D)	25687	24630
Benefits paid (E)	—	—
Actuarial loss/(Gain) on obligation (F)	(12634)	14221
Present value of obligations as on closing of the year (G=A+B+C+D-E+F)	508868	463899

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

<u>Particulars</u>	<u>Gratuity (funded) 31.03.2018</u>	<u>Gratuity (funded) 31.03.2017</u>
Present value of obligation (A)	508868	463899
Estimated fair value of plan assets (B)	510930	443488
Net Liability / (Asset) (C=A-B)	2062	(20411)
<b>Amounts in the Balance Sheet</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Long Term Provision	—	20051
Short Term Provision	—	360
Total	—	20411
<b>Amount charged to Profit &amp; Loss Account</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Current Service Cost	25687	24630
Interest Cost	31916	31485
Expected Return on Plan Asset	(36588)	(32190)
Actuarial(Gain)/Loss	(10029)	14518
	<b>11066</b>	<b>38443</b>
<u>Head under which shown in the Profit &amp; Loss account</u>	<b>Salary &amp; Other benefits</b>	<b>Salary &amp; Other benefits</b>
	<b>31.03.2018</b>	<b>31.03.2017</b>
(c) <u>Fair value of plan assets</u>		
1 Fair Value of plan assets at the beginning of the period	443488	385506
2. Acquisition adjustment	—	—
3. Actual return on plan assets	33983	31893
4. Contributions	33459	26089
5. Benefits Paid	—	—
6. Fair value of plan assets at the end of the period	510930	443488
d) Following are the Principal Actuarial Assumptions used as at the balance sheet date:		
<b>Particulars</b>		<b>Gratuity</b>
Discount Rate		7.45%
Salary Escalation Rate		8.00%
Expected Rate of Return on plan assets		7.65%

2.21 The previous year figures have been regrouped / reclassified, wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE  
FOR G C AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 017851N

FOR & ON BEHALF OF THE BOARD

Sd/-  
G C AGARWAL  
PROP.  
(M.No. : 083820)

Sd/-  
SHIPRA KAMRA  
COMPANY SECRETARY  
(M.No. : 34813)

Sd/-  
VIJAY BHUSHAN  
DIRECTOR  
(DIN : 00002421)

Sd/-  
NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI  
DATE : 10.05.2018



## BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Regd. Office : 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001

Tel No. : 011-49800900, Fax : 011-49800933

Email : commodities@bharatbhushan.com, Website : www.bbinvestments.in

**CIN-L67120DL1992PLC049038**

### BALLOT FORM

(To be returned to Scrutinizer appointed 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. Number of Shares Held :
5. I/we hereby exercise my/our vote on the Ordinary Resolution(s)/ Special Resolution(s) to be passed through postal ballot for the business stated in the Notice of the Company by conveying my / our assent or dissent to the said resolution by placing a tick (✓) mark in the appropriate box below :

#### ORDINARY BUSINESS

Item No.	Description	Type of resolution	Assent (For)	Dissent (Against)
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2017-18 including audited balance sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2018.	Ordinary		
3.	Re-appointment of Mr. Arun Kumar Garg (DIN: 00178582) as a director, who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary		

Place : \_\_\_\_\_

Date : \_\_\_\_\_

Email :

\_\_\_\_\_

Signature of Members/Beneficial Owner

Tel No. / Mobile No. \_\_\_\_\_



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### Form No. MGT-11 Proxy Form

[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 : .....

DP ID : .....

I/We, being the member(s) of .....shares 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 on my / our behalf at the 26th Annual General Meeting of the Company to be held on Thursday, the 27<sup>th</sup> day of September, 2018 at Dormitory-I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi-110054, 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 Statements of the Company for the financial year 2017-18 including audited balance sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	Ordinary		
2	To declare dividend on Equity Shares for the Financial Year ended 31st March, 2018.	Ordinary		
3	Re-appointment of Mr. Arun Kumar Garg (DIN: 00178582) as a director, who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary		

Signed this .....day of ..... 2018.

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.

*If undelivered please return to :*

**Bharat Bhushan Finance & Commodity Brokers Ltd.**

CIN-L67120DL1992PLC049038

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