

29th Annual Report

**BHARAT
BHUSHAN**

**BHARAT
BHUSHAN
FINANCE
COMMODITY
BROKERS
LIMITED**

&

2020-2021

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

CIN: L67120DL1992PLC049038

Tel. : 011-49800900; Fax : 011-49800933

Email : commodities@bharatbhushan.com; website : www.bbinvestments.in

BOARD OF DIRECTORS	:	SANT KUMARI AGRAWAL (ceased to be Director w.e.f May 12, 2021) ARUN KUMAR GARG NISHA AHUJA VIJAY BHUSHAN KULDEEP KUMAR GUPTA RAVINDRA SINGH VARUN SAIHGAL MADHVI AHUJA MADHAV BHARAT BHUSHAN (appointed as Additional Director w.e.f June 12, 2021)
AUDITORS	:	M/S. G.C . AGARWAL & ASSOCIATES 240, GHALIB APARTMENT, PARWANA ROAD, PITAMPURA, DELHI-110034
REGD. OFFICE	:	503, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI - 110001 PHONE NO. 011-49800900 FAX : 011-49800933
SHARE TRANSFER AGENTS	:	ALANKIT ASSIGNMENTS LTD. 205-208, ANARKALI COMPLEX, JHANDEWALAN EXTN., NEW DELHI - 110055 PHONE : 42541234
BANKERS	:	ICICI BANK LTD. 9A PHELPS BUILDING CONNAUGHT PLACE NEW DELHI - 110001

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF M/S. BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED (CIN: L67120DL1992PLC049038) WILL BE HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), AT 12:00 P.M. INDIAN STANDARD TIME ("IST") TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2020-21 including Audited Balance Sheet as at 31st March, 2021, 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, 2021.
3. To appoint a Director in place of Ms. Madhvi Ahuja (DIN:00001869), who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:-

4. Appointment of Mr. Madhav Bharat Bhushan (DIN: 08213574) as a Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof, for the time being in force), Mr. Madhav Bharat Bhushan (DIN: 08213574), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from June 12, 2021 who holds office up to the date of this Annual General Meeting of the Company pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who is eligible for being appointed as Non-Executive Director of the Company and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing him as a candidate for the office of Director, be and is hereby appointed as Non-Executive Director of the Company whose period of office is liable to retire by rotation."

**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 : 6th August, 2021
Place : New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on August 06th, 2021 considered that the special business under Item No. 4, being considered unavoidable, be transacted at the 29th AGM of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI"), the validity of which has been extended till December 31, 2021 by SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"), physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing ("VC") or other audio visual means ("OAVM"). In accordance with the said MCA Circulars and SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 29th AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section

103 of the Companies Act, 2013. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 29th AGM and the Annual Report for the year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card or Driving license or Copy of Bank passbook / statement duly attested by the bank) by email at commodities@bharatbhushan.com or to M/s Alankit Assignments Ltd., Registrar and Share Transfer Agent ("RTA") of the company at rt@alankit.com;
- (b) In case shares are held in demat mode, you are requested to register/ update their email addresses with their respective Depository Participants (DPs) with whom they maintain demat accounts.

Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.bbinvestments.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. www.evoting.nsdl.com.

7. In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.bbinvestments.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting facility during the AGM) i.e. www.evoting.nsdl.com.
8. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No 02/2021 dated January 13, 2021.
9. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
10. The Dividend, if any declared at the AGM, shall be payable within thirty days from the date of AGM to those Shareholders whose name(s) stand registered:
 - (a) As Beneficial Owner as at the end of working hours of 22nd September, 2021 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 transfer documents physical form re-lodged with the Company at the end of working hours of 22nd September, 2021.

11. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details. Shareholders are requested to register / update their complete bank details:
 - (a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents, and
 - (b) with Company/ RTA by sending following documents by email at commodities@bharatbhushan.com or rt@alankit.com, if shares are held in physical mode, (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf bearing the name of the member or copy of bank passbook /statement duly attested by the bank.

Shareholder may note that, pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates (i.e., @ 10% where a valid Permanent Account Number (PAN) has been furnished by the concerned resident shareholders to their respective Depository Participants (DPs) (in case shares are held in dematerialised form) or to the RTA/ Company (in case shares are held in physical form), in the absence of a valid PAN, TDS will be deducted @ 20% on the amount of dividend payable to its shareholders w.e.f. 1st April 2020. Shareholders who are yet to furnish their PAN to their respective DPs / RTA/ Company are therefore requested to do so immediately. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed 5,000/- or their income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for persons up to age of 60 years) or in Form 15H (for persons above the age of 60 years) and in case of Insurance Companies (viz. LIC, GIC etc.), Mutual Funds and Alternative Investment Funds (incorporated in India), where completed documents are received from them viz. requisite declaration, copies of registration certificate, PAN card etc. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. In case of Non-Resident Shareholders: [(A) For Foreign Portfolio Investors and Foreign Institutional Investors: TDS will be deducted @ 20% (plus applicable surcharge and cess) on the amount of dividend payable; (B) For other non-resident shareholders: TDS will be deducted @ 20% (plus applicable surcharge and cess) or the Tax Treaty Rate, whichever is lower, on the amount of dividend payable] for availing the benefit of Tax Treaty Rate, the shareholders will be required to submit necessary documents to the Company duly completed in all respects, viz. self-attested copy of Tax Residency Certificate (TRC) covering the financial year 2021-22 issued by the tax authorities of the country of which the shareholder is a tax resident, Form 10F, requisite declaration, copy of PAN card etc. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / RTA post payment of the

dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS). Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / RTA.

The duly completed and signed documents viz. Form 15G, Form 15H, TRC, Form 10F etc., as stated above, may please be submitted to the RTA/ Company, **on or before 15th September, 2021**.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them. **No claim shall lie against the Company for taxes once deducted.**

12. 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 27th August, 2021.
13. Notice of 29th Annual General Meeting and full version of the Annual Reports 2020-21 and the notice of e-voting will also be available on the website of the Company at www.bbinvestments.in and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
14. The register of members and share transfer books of the Company will remain closed from Thursday 23rd September, 2021 to Wednesday 29th September, 2021 (both days inclusive) in accordance with the provisions of Section 91 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the AGM.
15. 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.
16. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository participant accounts (Demat 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 RTA/ Company.
17. Pursuant to Regulation 12 and Schedule I of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI has made it mandatory for the Companies to make payment to its investors using electronic mode viz. ECS, NECS, RTGS, NEFT etc. Hence, the investors are requested to update their bank details with our Registrar and Share Transfer Agent (RTA) i.e. Alankit Assignments Limited or Company or with their respective depository participants, where shares are held in demat form.
18. Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical / dematerialized form are, therefore requested to submit their PAN to our Registrar & share Transfer Agent (RTA) / Company or to their Depository Participant(s).
19. The members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, 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. 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 and following the procedure mentioned at the said website and in IEPF Rules. The details of the unpaid and unclaimed dividend lying with the company as on March 31, 2021 is available in the Corporate Governance Report which forms the part of the Annual report for the financial year 2020-21. The company has uploaded the details of unpaid and unclaimed dividends up to March 31, 2020 on the website of the Company (www.bbinvestments.in) as well as on the website of Ministry of Corporate Affairs. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012- 13, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Adhering to the various requirements set out in the IEPF Rules, as amended, the Company has during the financial year ended March 31st, 2021, transferred 13,701 equity shares of Rs. 10/-each, held by 56 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years. The following are the details of dividend declared by the company and that are due to transfer to IEPF:

Dividend Year	Date of declaration of dividend	Tentative date for transfer to Investor Education and Protection Fund
2013-14	25.09.2014	28.10.2021
2014-15	28.09.2015	29.10.2022
2015-16	29.09.2016	01.11.2023
2016-17	24.08.2017	26.09.2024
2017-18	27.09.2018	30.10.2025
2018-19	27.09.2019	29.10.2026
2019-20	28.09.2020	30.10.2027

In respect of Final Dividend for the financial year ended March 31st, 2014, it will not be possible to entertain claims which are received by the Company after October 15th, 2021. In view of this, the members are advised to send their requests for payment of unpaid dividend to the M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") or to the Company, within the stipulated timeline. Members are requested to provide request letter duly signed by Member along with self-attested copy of PAN card and copy of cancelled cheque leaf to claim such unpaid dividends either in soft or hard copies to the RTA.

20. 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.
21. Information regarding particulars of the appointment of new director and director seeking re-appointment requiring disclosure in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meeting is provided in Explanatory Statement and Annexure to this notice.
22. 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. The institutional investors, who are members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM.
23. **There will be no distribution of gift or gift coupons or cash in lieu of gifts at or in connection with the Annual General Meeting.**
24. 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. Members holding shares in electronic mode are advised to contact their respective DPs for registering nomination.
25. 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.
26. The Shares of your company is listed on the BSE Limited. The annual listing fees for the financial year ended March 31st, 2021, already stand paid to BSE Limited.
27. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office or via email at commodities@bharatbhushan.com from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
28. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date, at least seven days prior to the date of AGM, so as to enable the management to keep the information ready. Such questions by the Members shall be taken up during the meeting or replied within 7 days from AGM date by the Company suitably.
29. 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 RTA/ Company at its registered office, quoting their folio number along with the proof thereof.
30. 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 2020-21 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.
31. Inspection of Documents: The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members on the website of the Company at [http://www.bbinvestments.in/Static/Downloadnew.aspx#> Reports & Compliances](http://www.bbinvestments.in/Static/Downloadnew.aspx#>Reports%20&Compliances) during the time of AGM. All the Documents referred to in this Notice will also be available for inspection electronically, on all working days except Saturdays and Sundays between 11:00 A.M. to 4:00 P.M., without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document can send an email to commodities@bharatbhushan.com.
32. The Annual Report for the Financial Year 2020-21 of the Company circulated to the Members of the Company will be made available on the Company's website at www.bbinvestments.in and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com for your download.
33. Voting through electronic means
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with MCA Circulars and SEBI Circulars, the Company is pleased to provide facility of remote e-voting and e-voting on the day of the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
 - II. 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.
 - III. The remote e-voting period commences on Sunday, 26th September, 2021 (9:00 A.M.) and ends on Tuesday, 28th September, 2021 (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 22nd September 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 22nd September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as

on the cut-off date, being 22nd September, 2021. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code

Type of shareholders	Login Method
	<p>as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time,

you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kavitasewani1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email at commodities@bharatbhushan.com or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the company at rt@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to commodities@bharatbhushan.com or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the company at rt@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at commodities@bharatbhushan.com, from their registered email address, at least seven days prior to the date of AGM. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions

during the meeting may register themselves as a speaker may send their request their name, demat account number/folio number, email id, mobile number at commodities@bharatbhushan.com, from their registered email address, at least seven days prior to the date of AGM. The same will be replied by the company suitably and those shareholders who have registered themselves as a speaker, will only be allowed to express their views/ask questions during the meeting.

- V. 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 or call on toll free no.: **1800-222-990**.
- VI. 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).
34. 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. **22nd September 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or commodities@bharatbhushan.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 as mentioned above or contact NSDL at the following toll free no.: 1800-222-990.
35. 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.
36. 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.
37. 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.
38. 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/ coordinator, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
39. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM through e-voting facility and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
40. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (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 where the shares of the company are listed.

41. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1st, 2019. SEBI vide its press release dated March 27, 2019 clarified that the transfer deed(s) once lodged prior to the deadline of April 01, 2019 and rejected/ returned due to deficiency in the documents may be re-lodged for transfer even after April 01, 2019. SEBI vide its circular dated September 07, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deed. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
42. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI by writing to the Company at commodities@bharatbhushan.com or to RTA at rta@alankit.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf bearing the name of the member or copy of bank passbook /statement duly attested by the bank. Members are requested to furnish details such as Bank Account No., name of the Bank, Branch, IFSC Code and Place with PIN Code No. where the account is maintained to prevent fraudulent encashment of dividend warrants.
43. Members holding shares in electronic mode are requested to submit/ update their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

Explanatory Statement

The Statement pursuant to Section 102(1) of the Companies Act, 2013, given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 of the accompanying AGM Notice

Item No.4

The Board of Directors at its meeting held on June 12, 2021, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Madhav Bharat Bhushan (DIN: 08213574) as an Additional Director under Section 161 of the Companies Act, 2013 ("Act") and Article No. 117 of the Articles of Association of the Company, with immediate effect who holds office up to the date of this Annual General Meeting of the Company. The Board of Directors on recommendation of Nomination and Remuneration Committee has recommended to the shareholders of the Company, the appointment of Mr. Madhav Bharat Bhushan as Non-Executive Director of the Company whose period of office is liable to retire by rotation. The Company has received notice in writing from a member under the provisions of Section 160 of the Act, proposing the candidature of Mr. Madhav Bharat Bhushan for the office of Director. The Company has received in writing from Mr. Madhav Bharat Bhushan (i) consent to act as Director of the Company and intimation to the effect that he is not disqualified from being appointed as Director in terms of Section 164(2) of the Act; .

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Particulars	Mr. Madhav Bharat Bhushan
Date of Birth	08.08.1995
Nationality	Indian
Date of appointment on the Board	12.06.2021
Qualification	Master's Degree in Management Studies (MMS), Fuqua School of Business, Duke University, USA. Bachelor's Degree in Management Studies (BMS) (Specialization in Finance), Deen Dayal Upadhyaya College, FMS, University of Delhi.
Expertise in Specific functional area	Mr. Madhav Bharat Bhushan joined Bharat Bhushan Equity Traders Limited (BBETL) in 2019 as a Research Analyst. His focus has been on broadening the scope of advisory services provided to clients, implementing new age technology, and in-house research for equities and alternative investment funds. He is a certified Mutual Fund Distributor, General Insurance Agent, Equity Derivatives Dealer & Research Analyst. Prior to joining BBETL, Madhav worked with EXL Service as a Finance Transformation Consultant in New York, USA. He was responsible for identifying risks and controls in existing processes of leading financial services firms and automating mundane tasks to increase employee efficiency firm-wide. Madhav worked directly with CFOs of Fortune 500 companies to carry out Financial Transformation projects, improved the internal budget allocations between various Investment Management firms of a leading global Life Insurance company and developed expertise in Requirement Gathering, Process Analysis and Design, Process Documentation, Deck Preparation for RFPs and Financial Modelling. Apart from this, Madhav comes in with extensive internship experience covering Business Development, Mergers and Acquisitions, Distribution of Primary Market products, Non-Profit Consulting in Education and Volunteer experience.
Directorship held in other Indian public company(ies) as on March 31, 2021	Bharat Bhushan Equity Traders Limited
Memberships/Chairmanships of board committees in other Indian public companies as on March 31, 2021*	NIL
Number of Board Meetings attended during the financial year 2020-21	Not applicable
Shareholding in the Company as on March 31, 2021	898
Disclosure of Interest / relationship between directors inter-se, Manager and other Key Managerial Personnel	Son of Mr. Vijay Bhushan, Non-Executive director of the Company
Sitting fee received during the financial year 2020-21	Not applicable
Listed entities from which the person has resigned in the past three years	Nil

* Chairmanship/ Membership of Board Committees includes Chairmanship/ Membership only in Audit Committee and Stakeholders' Relationship Committee held by them in other Indian Public Limited Companies.

**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 : 6th August, 2021
Place : New Delhi

NOTICE

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BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

Annexure to Notice

Details of the Directors seeking re-appointment at 29th Annual General Meeting [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meeting]

Name	Ms. Madhvi Ahuja
Date of Birth	24.07.1979
Nationality	Indian
Date of appointment on the Board	27.09.2019
Qualification	Bachelor of Business Management
Expertise in Specific functional area	Specialization in Marketing and Finance
Directorship held in other Indian public company(ies) as on March 31, 2021	Bharat Bhushan Equity Traders Limited
Memberships/Chairmanships of board committees in other Indian public companies as on March 31, 2021*	NIL
Number of Board Meetings attended during the financial year 2020-21	4
Shareholding in the Company as on March 31, 2021	33,205
Disclosure of Interest / relationship between directors inter-se, Manager and other Key Managerial Personnel	Daughter of Mrs. Nisha Ahuja, Non-Executive director of the Company
Sitting fee received during the financial year 2020-21	Rs, 26,000/-
Listed entities from which the person has resigned in the past three years	NIL

* Chairmanship/ Membership of Board Committees includes Chairmanship/ Membership only in Audit Committee and Stakeholders' Relationship Committee held by them in other Indian Public Limited Companies.

**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 : 6th August, 2021
Place : New Delhi

DIRECTORS' REPORT

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited

Your Directors have pleasure in presenting the 29th Annual Report, together with the Audited Standalone Financial Statements of your Company for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial performance for the year ended March 31st, 2021 along with previous year's figures are summarized below:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Total Income	37.45	56.73
Total Expenses	30.26	30.52
Profit Before Tax	7.19	26.21
Provision for Taxation	4.46	5.43
Profit After Tax	2.73	20.78

The above figures only reflect interest income and income from mutual funds. Besides the Company made a profit of Rs. 13.64 lakhs on sale of shares in F.Y 2020-21 as against Rs. 6.76 lakhs in F.Y. 2019-20. In addition to profit on sale of shares, there is a substantial rise in the value of investments held by the Company as on March 31st, 2021. To fully understand the performance of the Company, members are requested to look at the enhancement in "Other Equity" shown in the balance sheet. Members will note that the Other Equity of the company has gone up from Rs. 9.95 crores to Rs. 14.57 crores which is an increase of Rs. 4.62 crores or 46.43%. Hence, the company has enhanced its networth by Rs. 4.64 crores on a capital base of Rs. 3.38 crores in the FY 2020-21

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 54,442/- to the Statutory Fund out of the amount available for distribution.

DIVIDEND ON EQUITY SHARES

Your directors are pleased to recommend a Dividend at the rate of 6% i.e. Rs. 0.60 per equity share for the financial year 2020-21. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

The above dividend of 6% would require an appropriation of Rs. 20,28,240/-. 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 2020-21.

The Register of Members and Share Transfer books shall remain closed from Thursday 23rd September, 2021 to Wednesday 29th September, 2021 (both days inclusive).

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company is not required to formulate Dividend distribution policy.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 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 change in the nature of business of the Company during the Financial Year 2020-21.

DEPOSITS

Your Company has not accepted or renewed any deposit from the public as covered under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2020-21 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public deposits during the Financial Year 2021-22 pursuant to Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. There was no public deposit outstanding as at the beginning and end of the financial year 2020-21.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

CORPORATE GOVERNANCE AND CODE OF CONDUCT

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 include transparency, accountability and independence. Your directors strive to maintain high standards of Corporate Governance in all its interactions with its stakeholders. The Company has complied with the Corporate Governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the year ended 31st March, 2021, in terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The practicing Company Secretary's certificate confirming compliance with Chapter IV of SEBI (LODR) Regulations, 2015 also forms part of this Annual Report. All the Directors of the Company and senior management personnel have confirmed the compliance of Code of Conduct for Board of Directors & Senior Management personnel of the Company. The declaration of the Manager confirming compliance with the 'Code of Conduct for Board of Directors & Senior Management personnel' of the Company forms part of this 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and 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 31st, 2021.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals or statutory and quasi-judicial bodies during the Financial Year 2020-21 which have an impact on the going concern status and company's operations in future.

MATTER RELATING TO NATIONAL SPOT EXCHANGE LTD.

The Company had received a Show Cause Notice under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008, from Securities and Exchange Board of India (SEBI) regarding the trades done on National Spot Exchange Limited (NSEL). The Company had traded from 01.07.2011 (2011-12) to 31.07.2013 (2013-14). We have duly replied to SEBI on the issues raised by them in their show cause notice. Further, the Company is suitably replying to notices received from the SEBI in this regard.

SEBI had also filed a criminal complaint against 300 brokers including us for trading on NSEL with Economic Offence Wing (EOW), Mumbai. The Company had submitted the required information to EOW.

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 mechanism are built in place to ensure that such control systems are adequate and are operating effectively.

The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and the relevant board committees, including the audit committee and independently reviewed by the internal, statutory and secretarial auditors.

The Company's Internal Audit is conducted by Rajesh Suresh Jain & Associates, Chartered Accountant. The 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 are not applicable on the Company as pursuant to sub-section (11) of Section 186, the Company is exempted.

However, as regards investments made by the company, the details of the same are provided under notes to the financial statements of the company for the year ended 31st March, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements entered into by the Company during the financial year 2020-21 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ("Act") 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 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 from time to time. There are no materially significant transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. All transactions with related parties were placed before the Audit Committee for approval, review and ratification thereof on a quarterly basis.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 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. The company has no activity relating to consumption of energy or technology absorption. 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	DATE OF CESSATION
1.	Mr. Vijay Bhushan	Non-Executive Director	03.06.1992	-
2.	Mrs. Nisha Ahuja	Non-Executive Director	03.06.1992	-
3.	Mrs. Sant Kumari Agrawal	Non-Executive Director	29.01.1998	20.05.2021
4.	Mr. Madhav Bharat Bhushan	Additional- Non-Executive Director	12.06.2021	-
5.	Mr. Arun Kumar Garg	Non-Executive Director	26.07.2012	-
6.	Ms. Madhvi Ahuja	Non-Executive Director	27.09.2019	-
7.	Mr. Ravindra Singh	Non-Executive & Independent Director	12.06.2008	-
8.	Mr. Kuldeep Kumar Gupta	Non-Executive & Independent Director	28.01.2010	-
9.	Mr. Varun Saihgol	Non-Executive & Independent Director	21.05.2013	-

Key Managerial Personnel

S. NO.	NAME OF PERSON	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Satish Aggarwal	Chief Financial Officer	04.02.2017	-
2.	Mrs. Sandhya Jhalani	Manager	04.02.2017	-
3.	Mr. Pankaj Singh Bisht	Company Secretary	10.02.2020	07.08.2021
4.	Mr. Kishan Singh	Company Secretary	09.08.2021	-

Mr. Pankaj Singh Bisht resigned from the post of Company Secretary and Compliance Officer with effect from the close of business hours on August 07th, 2021. Further, on recommendation of Nomination and Remuneration Committee, Board of Directors at its meeting held on August 06th, 2021 has approved the appointment of Mr. Kishan Singh for the position of Company Secretary and Compliance Officer of the company with effect from August 09th, 2021.

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 Ms. Madhvi Ahuja (DIN: 00001869) as Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment.

Brief resume has been attached as annexure of notice of AGM.

RESIGNATION OF DIRECTOR

Mrs. Sant Kumari Agarwal (DIN: 00001877), Non- Executive Director of the Company aged around 84 years, who has recently recovered from COVID-19,

has tendered her resignation as Non- Executive Director from the Board of Directors of the Company with effect from May 20th, 2021. She cited personal health reasons for the same. Further, the Board in its meeting held on June 12, 2021 has taken note of the resignation and placed on record its deep appreciation for the valuable services rendered by Mrs. Sant Kumari Agarwal during her tenure as the Director of the Company.

APPOINTMENT OF DIRECTOR

Pursuant to the provision of Section 161(1) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) and re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and on the recommendation of Nomination & Remuneration Committee of the Board of Directors of the Company constituted under Section 178 of the Companies Act, 2013, the Board of Directors in its meeting held on 12th June, 2021 has approved the appointment of Mr. Madhav Bharat Bhushan having DIN: 08213574, as Additional Non-Executive Director of the Company with immediate effect to hold office as such till the date of next Annual General Meeting or the due date on which the annual general meeting should have been held, whichever is earlier. The Company had received the necessary disclosures from Mr. Madhav Bharat Bhushan regarding his appointment.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations"), the Board of Directors has carried out evaluation of its own performance, its committees and individual directors. The performance evaluation of the independent directors was carried out by the entire Board, which includes performance of the directors and fulfillment of the independence criteria as specified in listing regulations and their independence from the management, excluding the Director being evaluated. 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 schedules of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. Detailed information's regarding the meetings of the board is included in the report on Corporate Governance, which forms part of this Annual Report. Four (4) Board meetings were held during the financial year 2020-21 on 22.06.2020, 17.08.2020, 05.11.2020 and 29.01.2021.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 (6) &(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations"), the Company has received individual declaration from all the Independent Directors, whose names are appended herein below, confirming, inter-alia, that they fulfill the criteria of independence as prescribed under Regulation 16 (1) (b) & other provisions of listing regulations and Section 149(6) of the Companies Act, 2013 ("Act") and the rules made there under to hold the office of Independent Director of the Company for the financial year ended March 31st, 2021 and that they have complied with the code of independent directors prescribed in Schedule IV to the Act.

1. Mr. Varun Saihgale
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. Further, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Pursuant to the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs. All the Independent Directors of the Company are exempt from online proficiency self-assessment test.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The familiarization programme for Independent Directors is available on the website of the Company under the weblink:

https://www.bharatbhushan.com/Upload/Familiarisation_Programme_For_Independent_Directors.pdf

PARTICULARS OF EMPLOYEES AND REMUNERATION

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.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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.

There are no employees employed throughout the financial year and in receipt of remuneration of Rupees One crore and two lakh rupees or more, or employed for part of the financial year and in receipt of Rupees Eight lakh and fifty thousand rupees per month or more, or employed throughout the financial year or part thereof, and is in receipt of remuneration in the financial year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company, 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 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 existing policy set out as **Annexure-C** which forms part of this report.

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The Nomination and Remuneration Policy can also be accessed on the website of the Company (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/ Whistle Blower Policy" for Directors and employees of the Company ("the policy") 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. The policy provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. During the financial year under review, no person has been denied access to the Audit Committee and 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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

An Audit Committee is 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 Securities and Exchange Board of India (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 Saihgai (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(1) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprises of:

S.No.	Name of the Member	Category
1.	Mr. Varun Saihgai (Chairperson) 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 and 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') is 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Now the Committee comprises of :

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja (Chairperson) DIN: 00001875	Non-Executive Director
2.	Mr. Arun Kumar Garg (Member) DIN: 00178582	Non-Executive Director
3.	Mr. Varun Saihgai (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, which Forms Part of this Annual Report.

AUDITORS

STATUTORY AUDITOR

M/s G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No.: 017851N), were appointed as Auditors of the Company at the 25th Annual General Meeting held on 24th August, 2017, for a term of Five (5) consecutive years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2022.

ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of your Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015 and the relevant provisions of the Act and the Guidelines prescribed by the Reserve Bank of India, as applicable. Your Company has adopted Ind AS from 1st April, 2019 and the effective date of such transition is 1st April, 2018.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditor nor the secretarial auditor has reported, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

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, Company Secretaries, a firm of Company Secretaries in Practice at Delhi (Membership No.FCS-6288 & CP No. 11099), as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2020-21.

The Report on Secretarial Audit for the financial year 2020-21, in Form MR-3, as Annexure-D forms integral part of this Annual Report. There are no qualifications, reservation or adverse remarks made by Secretarial Auditors in their Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations") read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, every Listed entity shall, on annual basis require a check by the Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

In compliance with the above mentioned Regulation the Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per SEBI Regulations and Circular / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchange and also uploaded on the website of the company at <https://www.bharatbhushan.com/Upload/Annual-Secretarial-Compliance-Report-2020-21.pdf>. Further such report also forms part of this Annual Report as **Annexure E**.

SECRETARIAL STANDARDS

The Company complied with all applicable mandatory Secretarial Standards, prescribed under Section 118(10) of the Companies Act, 2013, issued by the Institute of Company Secretaries of India (ICSI). The directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial standards and such systems are adequate and operating effectively.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

(a) TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. During the financial year ended March 31, 2021 your Company has transferred Rs. 2,00,046/- for the financial year 2012-13 to the IEPF.

(b) TRANSFER OF SHARES UNDERLYING UNCLAIMED/UNPAID DIVIDEND

In Pursuance of the provisions of Section 124(6) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, in addition to the transfer of amount of unclaimed/unpaid dividend to the IEPF, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Individual reminders has 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.

The Company in pursuance of the Compliance with the aforesaid Provisions and the Rules has transferred 13,701 Equity Shares Having Face Value of Rs. 10/- each belonging to 56 shareholders underlying the unclaimed dividends considering the final dividend declared for the Financial Year 2012-13 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 IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2021 is available on the Company's website at

<https://www.bharatbhushan.com/Upload/Annual-Return-2020-21.pdf>

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

The Company is committed to provide a safe and conducive work environment to its Employees.

The provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and other provisions are not applicable to the Company.

INSOLVENCY AND BANKRUPTCY CODE (IBC)

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements for the year ended 31st March 2021, 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 31st, 2021 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 for the year ended 31st March 2021 have been prepared on a going concern basis;

- (e) 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 during the year ended 31st March, 2021; and
- (f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended 31st March, 2021.

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 31st, 2021 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 Regulations, the particulars as applicable to the Company are appended to the Balance Sheet.

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 2021-22 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 and on Behalf of the Board of Directors
For Bharat Bhushan Finance & Commodity Brokers Limited**

Sd/-
NISHA AHUJA VIJAY BHUSHAN

Place : New Delhi DIRECTOR DIRECTOR
Date : 6th August, 2021 (DIN : 00001875) (DIN : 00002421)

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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	06.05.2020	1. Purchase of 4000 shares of Indian Oil Corporation. LTD. @ 73.38. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -293520.00/-	Low Rate of Brokerage	22.06.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.05.2020	1. Purchase of 682 shares of Reliance Industries LTD. (Right issue) @ 196.247 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -133840.00/-	Low Rate of Brokerage	22.06.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	26.05.2020	1. Sale of 122 shares of Reliance Industries LTD. (Right issue) @ 258.30. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -31512.60/-	Low Rate of Brokerage	22.06.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	28.05.2020	1. Purchase of 627 shares of Reliance Industries LTD. (Right issue) @ 201.933 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -126612.00/-	Low Rate of Brokerage	22.06.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	28.05.2020	1. Booking of Profit/Loss on F&O transaction for the month of May, 2020 expired on 28.05.2020. 2. Amount of Brokerage paid is Rs. 124.40. 3. Amount of transaction -41303.79/-	Low Rate of Brokerage	22.06.2020	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	Booking of Profit/Loss on F&O Transaction	28.05.2020	1. Booking of Profit/Loss on F&O transaction for the month of June, 2020 expired on 25.06.2020. 2. Amount of Brokerage paid is Rs. 120.40. 3. Amount of transaction $-(385616.72)/-$	Low Rate of Brokerage	22.06.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	29.07.2020	1. Sale of 505 shares of Reliance Industries LTD. @ 2148.86. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction $-1085174.00/-$	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	30.07.2020	1. Sale of 1515 shares of Reliance Industries LTD. @ 2124.01. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction $-3217875.00/-$	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	30.07.2020	1. Booking of Profit/Loss on F&O transaction for the month of July, 2020 expired on 30.07.2020. 2. Amount of Brokerage paid is Rs. 168.15. 3. Amount of transaction $-(774551.26)/-$	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.08.2020	1. Purchase of 2000 shares of Eveready Industries LTD. @ 142.065 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction $-284130.00/-$	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	27.08.2020	1. Booking of Profit/Loss on F&O transaction for the month of August, 2020 expired on 27.08.2020. 2. Amount of Brokerage paid is Rs. 96.00. 3. Amount of transaction $-51088.08/-$	Low Rate of Brokerage	17.08.2020	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	11.09.2020	1. Purchase of 5000 shares of IRB Invt Fund @ 36.795 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -183975.00/-	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.09.2020	1. Purchase of 1700 shares of India Oil Corporation @ 76.11 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -129387.00/-	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	24.09.2020	1. Booking of Profit/Loss on F&O transaction for the month of September, 2020 expired on 24.09.2020. 2. Amount of Brokerage paid is Rs. 62.05. 3. Amount of transaction -10590.38/-	Low Rate of Brokerage	17.08.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	14.10.2020	1. Purchase of 400 shares of Majesco LTD. @ 882.70 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -353080.00/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	29.10.2020	1. Booking of Profit/Loss on F&O transaction for the month of October, 2020 expired on 29.10.2020. 2. Amount of Brokerage paid is Rs. 13.75. 3. Amount of transaction -6297.91/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	20.11.2020	1. Purchase of 1000 shares of Eveready Industries LTD. @ 188.066 per share. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -188066.00/-	Low Rate of Brokerage	05.11.2020	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	Booking of Profit/Loss on F&O Transaction	26.11.2020	1. Booking of Profit/Loss on F&O transaction for the month of November, 2020 expired on 26.11.2020. 2. Amount of Brokerage paid is Rs. 72.15. 3. Amount of transaction -25124.15/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	30.12.2020	1. Purchase of 1701 shares of India Grid Trust LTD. @ 113.573 per share. 2 Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -193188.00/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	30.12.2020	1. Sale of 128 shares of NTPC Ltd. @ Rs. 115. 2. Brokerage charged by the BBET@115/-. 3. Amount of transaction -14697.00/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	31.12.2020	1. Booking of Profit/Loss on F&O transaction for the month of September, 2020 expired on 31.12.2020. 2. Amount of Brokerage paid is Rs. 154.10. 3. Amount of transaction -29025.18/-	Low Rate of Brokerage	05.11.2020	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	28.01.2021	1. Booking of Profit/Loss on F&O transaction for the month of January, 2021 expired on 29.01.2021. 2. Amount of Brokerage paid is Rs. 169.50. 3. Amount of transaction -39,022.88/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	11.02.2021	1. Purchase of 500 shares of Container Corporation of India Ltd. @500.18 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -2,50,090.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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	18.02.2021	1. Purchase of 1600 shares of Container Corporation of India Ltd. @ 537.58 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -8,60,128.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	25.02.2021	1. Booking of Profit/Loss on F&O transaction for the month of February, 2021 expired on 25.02.2021. 2. Amount of Brokerage paid is Rs. 416.63. 3. Amount of transaction -(2,28,794.78)/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	03.03.2021	1. Purchase of 3100 shares of Balmer Lawrie Ltd. @130.46. 2 Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -4,04,426.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	03.03.2021	1. Purchase of 1700 shares of Eveready Industries Ltd. @289.60. 2 Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -4,92,320.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	09.03.2021	1. Purchase of 800 shares of Container Corporation of India Ltd. @ 591.06. 2 Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -4,72,848.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	09.03.2021	1. Sale of 3100 shares of Balmer Lawrie Ltd. @ 159.48. 2. Brokerage charged by the BBET@115/-. 3. Amount of transaction -4,94,388.00/-	Low Rate of Brokerage	29.01.2021	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	Booking of Profit/Loss on F&O Transaction	24.03.2021	1. Purchase of 5000 shares of NBCC Ltd. @ 47.8321. 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction -2,39,156.00/-	Low Rate of Brokerage	29.01.2021	Nil	Nil
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O Transaction	25.03.2021	1. Booking of Profit/Loss on F&O transaction the month of March, 2021 expired on 25.03.2021. 2. Amount of Brokerage paid is Rs. 134.00. 3. Amount of transaction 51563.34/-	Low Rate of Brokerage	29.01.2021	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) of approval by the Board, if any	Amount paid as advance, if any
Arun K Garg & Associates, a firm in which Arun Kumar Garg, Non- Executive Director of the Company is a partner	Filing of GST Return	NA	1. Filing of Form GSTR-9 for the F.Y. 2018-19 (on arm's length basis) 2. Professional Fees- Rs. 35,400	05.11.2020	NA

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

Place : New Delhi
Date :06th August, 2021

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

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 2020-21 (in lacs)	% increase in Remuneration in the Financial Year 2020-21	Ratio of Remuneration to Median remuneration of all employees
Satish Aggarwal	Chief Financial Officer	5.11	-	1.4:1
Pankaj Singh Bisht	Company Secretary	3.53	-	1:1
Sandhya Jhalani	Manager	4.25	-	1.2:1

Notes:

- There were 5 permanent employees on the rolls of the Company as on March 31, 2021.
- Compared to the previous year 2019-20, the figures for the current year 2020-21 reflects that:
 - Median remuneration and average remuneration of all employees has not been increased during Financial Year 2020-21.
 - Average remuneration of employees excluding Key Managerial Personnel has not been increased during Financial Year 2020-21.
 - Remuneration of Key Managerial Personnel (CFO and Manager) has not been increased during Financial Year 2020-21.
- 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.
- 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 (Rs.)	Net Remuneration (Rs.)	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.
- It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.
- Increase in the salaries of employees other than managerial personnel and that of the managerial personnel is in line with the industry practice and within the normal range.

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 ("Act") and from the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended or replaced from time to time.

- 2.2 Any other Law and Statute as may be applicable for the time being in force.

2.3 DEFINITIONS

In this Remuneration Policy, unless the context otherwise requires:

- i. "Act" means the Companies Act, 2013 including any modification or re-enactment thereof;
- ii. "Board" means the Board of Directors of the Bharat Bhushan Finance and Commodity Brokers Limited ("company");
- iii. "Committee" means Nomination and Remuneration Committee of the Board constituted in accordance with the provisions of Section 178 of the Act and the Listing Regulations;
- iv. "Independent Director" means the independent director of the Company appointed in pursuance of the Act and Listing Regulations;
- v. "Key Managerial Personnel" or "KMP" means the person(s) appointed as such in pursuance of Section 203 of the Act read with Section 2(51) of the Act;
- vi. "Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or replaced from time to time;
- vii. "Relevant Laws" means the Act, Rules and Listing Regulations;
- viii. "Rules" means the rules framed under the Act, as amended or replaced from time to time; and
- ix. "Senior Management" means the employees of the Company holding the position of Manager, Company Secretary and Chief Financial Officer of the Company.

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 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
- Possess requisite qualifications (wherever applicable) as may be prescribed under any law, rules, regulations and Listing Regulations

4.2 Experience / Expertise

- Possess appropriate skills, knowledge and experience (including the proficiency in case of appointment of independent directors) 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.

Explanation.-For the purposes of aforesaid clause, the expression "proficiency" means the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the institute notified under sub-section (1) of section 150 of the Act.

4.3 Disqualifications

- The Candidate is of unsound mind.
- The Candidate is an undischarged insolvent.
- The Candidate has applied to be adjudicated as an insolvent and his application is pending.
- The Candidate 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 and a period of five years has not elapsed from the date of expiry of the sentence or has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more.
- An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force.
- The Candidate has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call.
- The Candidate has been convicted of the offence dealing with related party transactions under section 188 of the Act, at any time during the last preceding five (5) years..
- The Candidate has not complied with the provisions of sub-section (1) of section 165 of the Act.

4.4 Qualifications

- The Candidate must be holding his Director Identification Number (DIN).
- The Candidate is not or has not been a Director of a Company during the period of last five (5) years, 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, during the period of last five (5) years, 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.

4.5 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.

4.6 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.

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

In case of appointment as Independent Director, the person should fulfill the criterion of independence prescribed under the Act, Rules and the Listing Regulations.

5. Eligibility Criteria for recommending a candidate at Senior Management

A person proposed to be employed by the Company at Senior Management shall fulfill the following criterion:

- a) He / she should be a person of integrity with high level of ethical standards.
- b) The person should possess adequate qualification, positive attributes, expertise and experience commensurate with the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / adequate for the concerned position.
- c) The person should not have been convicted by a court of law of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for 6 months or more during last 5 years or imprisonment for 7 years or more at any point in time.
- d) The person should possess requisite qualifications (wherever applicable) as may be prescribed under any law, rules, regulations and Listing Regulations.

6. Removal:

Due to any disqualification mentioned in the Act, Rules or under any other law, rules and regulations, the Committee may recommend to the Board, removal of the concerned Director, KMP or Senior Management personnel from the services of the Company, with the reasons recorded in writing. Such removal of a Director, KMP or Senior Management personnel by the Board shall be subject to the provisions and in compliance of the Act, Rules and any other laws, rules and regulations, as may be applicable.

7. 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**

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 and the rules framed thereunder.

II. Other than Board Level

Apart from the directors, the remuneration of-

- All the KMPs and
- Senior Management of the Company

shall be determined by the concerned Department of the Company in consultation with the Manager 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 Manager.

8. 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.

9. Board Diversity

This Board diversity section of the policy sets out the approach to diversity on the Board of the Company. The Committee will consider the benefits of diversity in identifying and recommending persons for Board membership, as well as evaluating the Board and its individual members. Further, the committee will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical condition, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Accordingly, the Committee shall -

- Ensure that the Board comprises of Directors from diversified fields of knowledge and experience.

- Ensure that the Board should have Directors who can add professionalism and objectivity in the decision making process.
- Ensure that 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.
- Assess the appropriate mix of diversity, skills, experience and expertise required on the Board and assess the extent to which the required skills are represented on the Board.
- Make recommendation to the Board requirements, if any, in relation to diversity on the Board.

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

GENERAL

This Policy can be amended, modified or revised by the Board from time to time. In case any provisions of this Policy are contrary or inconsistent with the provisions of the Relevant Laws, the provisions of Relevant Laws shall prevail.

ANNEXURE 'D'**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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 31ST MARCH, 2021****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 referred to as "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 31st March, 2021 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 31st March, 2021 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, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014;(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, 2018; 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 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 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/-

Place: New Delhi
Date: 06.08.2021

Kavita Pamnani
(Prop.)
FCS No. : F6288
CP No. : 11099
UDIN: F006288C000745180

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/-

Place: New Delhi
Date: 06.08.2021

Kavita Pamnani
(Prop.)
FCS No. : F6288
CP No. : 11099
UDIN: F006288C000745180

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2021 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 ("listing regulations") 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 31st, 2021, your Company has Eight (8) Non-Executive Directors, including Three (3) Woman Director(s) and Three (3) Independent Director(s). Mrs. Sant Kumari Agrawal, Director (DIN: 00001877), cited personal health reasons, had tendered her resignation and ceased to be the Non- Executive Director of the Company with effect from May 20th, 2021 and Board of Directors in its meeting held on June 12th, 2021 has taken note of the resignation of Mrs. Sant Kumari Agrawal, Director (DIN: 00001877) and approved the appointment of Mr. Madhav Bharat Bhushan (DIN:08213574), as Additional Director of the Company, to hold office as such till the date of next Annual General Meeting of the Company. 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 Company has received declaration from each of the Independent Directors of the Company confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is confirmed that in the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company. The terms and conditions of their appointment have been uploaded on the website of the Company. During the financial year ended March 31st, 2021, none of the Independent

Directors of the Company had resigned before the expiry of their tenure(s). All the board members, including independent directors, have opportunity and access to interact with the management.

The composition of the Board and category of Directors are as follows:

S.NO.	NAME	CATEGORY
1.	Mr. Vijay Bhushan	Non-Executive Director
2.	Mrs. Nisha Ahuja	Non-Executive Director
3.	Ms. Madhvi Ahuja	Non-Executive Director
4.	Mrs. Sant Kumari Agrawal*	Non-Executive Director
5.	Mr. Arun Kumar Garg	Non-Executive Director
6.	Mr. Kuldeep Kumar Gupta	Non-Executive & Independent Director
7.	Mr. Varun Saihgal	Non-Executive & Independent Director
8.	Mr. Ravindra Singh	Non-Executive & Independent Director
9.	Mr. Madhav Bharat Bhushan#	Additional Non-Executive Director

* Resigned as Non- Executive Director with effect from 20.05.2021

Appointed as Additional Non- Executive Director with effect from 12.06.2021

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 2020-21, 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 Act(s), Law(s)/Rule(s) and Regulation(s) during the financial year 2020-21.

During the financial year ended March 31, 2021, Four(4) 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.	22.06.2020	8	6
2.	17.08.2020	8	7
3.	05.11.2020	8	7
4.	29.01.2021	8	6

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 September 28th, 2020.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The familiarization programme for Independent Directors is available on the website of the Company under the weblink: https://www.bharatbhushan.com/Upload/Familiarisation_Programme_For_Independent_Directors.pdf

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 29th, 2021 without the presence of the Non-Independent Directors and the

members of the management. The Independent Directors discussed the matters inter-alia including:

1. Review of the performance of Non-Independent Directors and the Board as whole.
2. Review of the performance of the Chairperson of the Company, taking into account the views of other non-executive directors.
3. Assessment of 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 that has been prescribed by the Companies Act, 2013 and SEBI Listing Regulations.
4. Review of the Compliances under SEBI Listing Regulations.

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

S. No.	Name of the Director	Number of Meetings Held	Number of Meetings Attended
1.	Mr. Kuldeep Kumar Gupta	1	1
2.	Mr. Ravindra Singh	1	0
3.	Mr. Varun Saihgal	1	1

C) Disclosure of relationships between Directors inter-se:

Mrs. Sant Kumari Agrawal, Director (DIN: 00001877) who ceased to be the Director of the Company with effect from May 20th, 2021 on the Board is mother of Mr. Vijay Bhushan, Director (DIN: 00002421) of the Company, Mr. Madhav Bharat Bhushan (DIN:08213574) who is appointed as Additional Non- Executive Director on the Board is the son of Mr. Vijay Bhushan, Director (DIN: 00002421) and Ms. Madhvi Ahuja (DIN: 00001869), on the Board is Daughter of Mrs. Nisha Ahuja, Non- Executive 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 31st, 2021, their attendance at the Board Meetings and Annual General Meeting during the Financial Year ended March 31st, 2021 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 Listing Regulations, none of the Directors on the Board is a member of more than ten (10) specified Committees and none is a Chairperson of more than five (5) specified Committees across all the Listed Companies in which he/ she 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 Indian 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	Meetings held during the year 2020-21	No. of Board Meetings attended during the Financial Year 2020-21	Attendance at Last AGM	No. of other Directorship	No. of Committee Membership	
						As Member	As Chairman
Mr. Vijay Bhushan (DIN: 00002421)	Non-Executive Director/Promoter	4	4	Present	4	4	2
Mrs. Nisha Ahuja (DIN: 00001875)	Non-Executive Director/Promoter	4	4	Present	1	0	0
Mrs. Sant Kumari Agrawal* (DIN: 00001877)	Non-Executive Director/ Promoter	4	0	Absent	0	0	0
Ms. Madhvi Ahuja (DIN: 00001869)	Non-Executive Director/ Promoter	4	4	Absent	1	1	0
Mr. Arun Kumar Garg (DIN: 00178582)	Non-Executive Director	4	4	Absent	0	0	0
Mr. Kuldeep Kumar Gupta (DIN: 00915376)	Non-Executive & Independent Director	4	2	Absent*	0	0	0
Mr. Varun Saihgal (DIN: 06512573)	Non-Executive & Independent Director	4	4	Present	0	0	0
Mr. Ravindra Singh (DIN: 00429417)	Non-Executive & Independent Director	4	4	Absent	1	0	0
Mr. Madhav Bharat Bhushan# (DIN: 08213574)	Additional Non-Executive Director	NA	NA	NA	1	0	0

* Ceased to be the Non- Executive Director of the Company with effect from May 20th, 2021

Appointed as Additional Non- Executive Director with effect from June 12th, 2021.

^ Mr. Kuldeep Kumar Gupta was not present at the last Annual General Meeting due to sudden and sad demise of his spouse and he has authorized Mr. Vijay Bhushan and Mr. Varun Saihgal, members of Audit Committee to answer the shareholder's query.

E) NUMBER OF DIRECTORSHIP IN OTHER LISTED COMPANY

Name of Director	Name of Listed Company	Category of Directorship
Vijay Bhushan	KEI Industries Limited	Non-Executive - Independent Director
	Paramount Communications Limited	Non-Executive - Independent Director
Arun Kumar Garg	-	-
Nisha Ahuja	-	-
Madhvi Ahuja	-	-
Sant Kumari Agrawal	-	-
Varun Saihgal	-	-
Kuldeep Kumar Gupta	-	-
Ravindra Singh	-	-

F) RE-APPOINTMENT OF DIRECTORS

In accordance with the relevant provisions of Section 152 of the Companies Act, 2013 Ms. Madhvi Ahuja shall retire by rotation at the ensuing 29th Annual General Meeting and being eligible, offers

herself for reappointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment.

Brief resume has been attached as annexure of notice of AGM.

G) APPOINTMENT OF DIRECTOR

Pursuant to the provision of Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) and re-enactment thereof for the time being in force) the Nomination and Remuneration Committee and Board of Directors of the Company in its meeting held on 06th August, 2021 recommended the appointment of Mr. Madhav Bharat Bhushan having DIN: 08213574 as Non-Executive Director of the Company in the ensuing Annual General Meeting. The Company had received the necessary disclosures from Mr. Madhav Bharat Bhushan regarding his appointment.

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.

NET WORTH COMPARISON

The Net Worth of the Company in financial year 2020-21 is Rs. 9,62,43,887/- as compared to previous financial year i.e. 2019-20 is Rs. 3,54,96,492/-.

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://www.bbinvestments.in/Static/Downloadnew.aspx#>. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31st, 2021. A declaration to this effect signed by the Manager 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 Chairperson of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 17(10), 25(3) and (4) of the SEBI 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 Chairperson 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. Further, the evaluation process was based on the affirmation received from the Independent directors that they met the independence criteria as required under the Companies Act, 2013 and the Listing Regulations.

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.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board Comprise qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that Bharat Bhushan Finance & Commodity Brokers Limited's Board is in compliance with the highest standards of corporate governance.

In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise/ competencies of the Directors in the context of the Company's business for the effective functioning and the names of directors who have such skills/ expertise/ competencies are as given below:

Skills	Vijay Bhushan	Nisha Ahuja	Sant Kumari Agarwal*	Arun Kumar Garg	Kuldeep Kumar Gupta	Varun Saihgaj	Ravindra Singh	Madhvi Ahuja	Madhav Bharat Bhushan#
Finance ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience ⁽³⁾	✓	✓	-	✓	✓	✓	✓	✓	✓
Technology ⁽⁴⁾	✓	✓	-	✓	✓	✓	✓	✓	✓
Board Service and governance ⁽⁵⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing ⁽⁶⁾	✓	✓	-	-	-	-	-	✓	✓

* Ceased to be director with effect from May 20th, 2021.

Appointed as Additional Non- Executive Director with effect from June 12th, 2021.

Descriptions:

- (1) **Finance:** Experience in handling financial management along with understanding of accounting and financial statement.
- (2) **Business:** Experience in driving the business successfully in the market with an understanding of diverse business environments, economic conditions, culture and regulatory frameworks and a broad perspective on market opportunities.
- (3) **Experience:** Experience of having served in large companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.
- (4) **Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovations and extend or create new business models.
- (5) **Board Service and governance:** Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interest, and observing appropriate governance practices.
- (6) **Sales and Marketing:** Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

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 31st, 2021, 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 Listing regulations.

The role and composition of the above committees, including the number of meetings held during the financial year ended on March 31st, 2021 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 Kumar Gupta, Mr. Ravindra Singh & Mr. Varun Saihgal and one non-executive director namely- Mr. Vijay Bhushan. Mr. Kuldeep Kumar Gupta is the Chairman of the Audit Committee. The Chairman of the Audit Committee Mr. Kuldeep Kumar Gupta was not present at the last Annual General Meeting due to sudden and sad demise of his spouse and he has authorized Mr. Vijay Bhushan and Mr. Varun Saihgal, the members of Audit Committee to answer the shareholder's query. 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 31st, 2021, four meetings of Audit Committee were held. The dates on which the meeting(s) of the Audit Committee held are June 22nd, 2020; August 17th, 2020; November 05th, 2020; and January 29th, 2021. 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	4	2
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	4	4
3.	Mr. Varun Saihgal (Member)	Non-executive Independent Director	4	4
4.	Mr. Vijay Bhushan (Member)	Non-executive Director	4	4

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) Regulations, 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 and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing with the management, the quarterly financial statements, 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 and Internal audit functions.
5. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the Company with related parties.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
8. Discussion with internal auditors of any significant findings and follow-up thereon.
9. 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;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems
12. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in listing regulations and the Companies Act, as and when amended;
13. Monitoring the end use of funds raised through public offers and related matters, if any.
14. 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.

- The appointment, removal and terms of remuneration of the internal auditors.
- The functioning of whistle Blower Policy.

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- Mrs. Nisha Ahuja.

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

MEETING & ATTENDANCE

One meeting of the Nomination & Remuneration Committee was held on August 17th, 2020 during the financial year 2020-21 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.	Mrs. 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:

- Recommend to the Board the setup and composition of the Board and its committees.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board the Appointment/Re-Appointment of Directors and Key Managerial Personnel.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees and devising a policy on diversity of Board of Directors.
- 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 and formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors, specifying the manner for effective evaluation of performance of the Board of Directors, its committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination and Remuneration Committee.
- Recommendation on extension or continuation of the terms of appointment of the independent director(s), on the basis of the report of performance evaluation of independent directors.
- 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 Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board, on recommendation of Nomination & Remuneration Committee has framed a Nomination and Remuneration Policy and the same set out as **Annexure C** 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 ^A
1.	Mr. Vijay Bhushan	Non-Executive Director	Nil	30,000
2.	Mrs. Nisha Ahuja	Non-Executive Director	Nil	31,000
3.	Ms. Madhvi Ahuja	Non-Executive Director	Nil	26,000
4.	Mrs. Sant Kumari Agrawal*	Non-Executive Director	Nil	Nil
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil	30,000
6.	Mr. Kuldeep Kumar Gupta	Non-Executive Independent Director	Nil	15,000
7.	Mr. Ravindra Singh	Non-Executive Independent Director	Nil	31,000
8.	Mr. Varun Saihgal	Non-Executive Independent Director	Nil	35,000
9.	Mr. Madhav Bharat Bhushan#	Non-Executive Independent Director	NA	NA

* Ceased to be Director w.e.f May 20th, 2021.

Appointed as Additional Non- Executive Director with effect from June 12th, 2021.

^A Excluding Goods and Services Tax (GST)

The Company paid sitting fee for attending the meetings of the Board of Directors and its committees to its Non-Executive Directors @Rs. 6500 per Board meeting, Rs. 1000 per Audit Committee meeting and Rs. 1000 per meeting of other Committees of the Board of Directors. The Company does not have any stock options.

An Amount of Rs. 36,000 (Excluding Goods and Services Tax) each has been paid to Mr. Vijay Bhushan and Mrs. Nisha Ahuja, Non-Executive Directors of the Company on account of Rent expenses. Further, an amount of Rs. 30,000 (Excluding Goods and Services Tax) has been paid to Arun Kumar Garg & Associates (a firm in which Mr. Arun Kumar Garg, Non-Executive Director of the Company is a partner), on account of Professional Charges for the preparation and filling of GSTR-9 for F.Y. 2018-19. Other Non-Executive Directors of the Company do not have any pecuniary relationship or transaction with the company except getting of sitting fees for attending meetings of the Board and committee(s).

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is comprising of three directors two of whom are Non-Executive Directors namely- Mrs. Nisha Ahuja & Mr. Arun Kumar Garg and one Non-Executive Independent Director namely- Mr. Varun Saihgal.

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

Mr. Pankaj Singh Bisht, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

MEETING & ATTENDANCE

During the financial year ended on March 31st, 2021, four meetings of Stakeholders' Relationship Committee were held. The dates on which the meeting(s) of the Committee held are June 22nd, 2020; August 17th, 2020;

November 05th, 2020; and January 29th, 2021. The attendance of Directors 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.	Mrs. Nisha Ahuja (Chairperson)	Non-executive Director	4	4
2.	Mr. Arun Kumar Garg (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. Oversees the status of grievances / complaints on quarterly basis, as placed before the Committee.
9. Review of measures taken for effective exercise of voting rights by shareholders.
10. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

NUMBER OF SHAREHOLDERS COMPLIANTS RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31st, 2021 ARE AS FOLLOWS:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	27	28	0

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 Redress System (SCORES) platform for redressal of investor's complaints.

The Company has designated an E-mail ID commodities@bharatbhusan.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 31ST, 2021

S. No.	Name of the Director(s)	Category	No. of shares held As on 31.03.2021
1.	Mr. Vijay Bhushan	Non-Executive Director	8,04,323
2.	Mrs. Nisha Ahuja	Non-Executive Director	6,79,413
3.	Ms. Madhvi Ahuja	Non-Executive Director	33,905
4.	Mrs. Sant Kumari Agrawal*	Non-Executive Director	1500
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil
6.	Mr. Kuldeep Kumar Gupta	Non-Executive - Independent Director	Nil
7.	Mr. Ravindra Singh	Non-Executive - Independent Director	Nil
8.	Mr. Varun Saihgal	Non-Executive - Independent Director	Nil
9.	Mr. Madhav Bharat Bhushan#	Additional Non-Executive - Independent Director	898

* Ceased to be Director w.e.f May 20th, 2021.

Appointed as Additional Non- Executive Director w.e.f June 12th, 2021.

DISCLOSURES:

a. DETAILS OF NON-COMPLIANCES BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI 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 Meetings, 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 2020-21 ("financial year") 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-A** of this Annual Report.

c. In accordance with the provisions of Regulation 26 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 about unethical behavior, actual or suspected fraud or violation of company's code of conduct or grievances, in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 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. Vigil Mechanism / Whistle Blower Policy provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. 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.

- 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.

g. CODE OF FAIR DISCLOSURE AND PREVENTION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, and subsequent amendments thereto, the Company has formulated the revised Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated persons and their immediate relatives, Policy and procedures for inquiry in case of leak of Unpublished price sensitive information and Policy for Determination of Legitimate Purposes.

The above mentioned code/policies inter-alia, prohibits purchase and/ or sale of shares of the Company by the designated persons, while in possession of Unpublished Price Sensitive Information in relation to the company by virtue of their position, during the prohibited period which is notified to all sufficiently in advance.

These code(s)/policy(ies) are available on the Company's website i.e. www.bbinvestments.in

h. SUBSIDIARY COMPANIES

The Company does not have any "Subsidiary Company" as defined under Section 2 (87) of the Companies Act, 2013 and Regulation 2(zm) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Further, pursuant to Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company does not have any subsidiary whose net worth exceeds 10% of the consolidated net worth of the company in the immediately preceding accounting year or whose income exceeds 10% of the consolidated income of the Company during the immediately preceding accounting 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 REPORT

The Management Discussion and Analysis Report, 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 towards 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'

l. COMPLIANCE REPORT

A compliance report is placed before the Board every quarter and Board took note of the same. The company secretary submits a compliance certificate to the Board on a quarterly basis. The Board reviews the compliance of all applicable laws every quarter and gives appropriate directions, wherever necessary.

m. CERTIFICATE FROM 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 CFO certification for the Annual Financial Statements for the year ended March 31st, 2021 forms part of this report.

n. DECLARATION BY MANAGER

Declaration by the Manager under Regulation 34 (3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 stating that Members of the Board of Directors and Senior Management Personnel have, for the year ended 31st March, 2021, affirmed compliance with the Code of Conduct for Board of Directors & Senior Management personnel, forms part of this report.

o. CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

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 Part E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

p. CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

Pursuant to sub- clause (i) of Clause (10) of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

q. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company is in full compliance with mandatory requirements relating to corporate governance as enumerated in Chapter IV of the Listing Regulations. The requirements under Regulation 17 to Regulation 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the company have been complied with.

r. NON MANDATORY REQUIREMENTS

- I. 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.
- II. Unmodified 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 31st, 2021.
- III. Reporting of Internal Auditor: The Internal Audit Team reports to the Audit Committee.

s. ALL THE RECOMMENDATIONS MADE BY THE COMMITTEES OF THE BOARD OF DIRECTORS WERE ACCEPTED BY THE BOARD OF DIRECTORS.

t. THE COMPANY DOES NOT FALL IN REQUIREMENTS OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013. NO EMPLOYEES (PERMANENT, CONTRACTUAL, TEMPORARY, TRAINEES) ARE COVERED UNDER THIS POLICY.

u. FEES PAID TO AUDITORS AND FIRMS / ENTITIES IN ITS NETWORK AS REQUIRED BY CLAUSE 10(K), PART C, SCHEDULE V OF THE LISTING REGULATIONS

The details of total fee paid/payable by the Company for the Financial Year 2020-21 to G C Aggarwal & Associates, Chartered Accountants, Auditors and all entities in the network firm/ network entities of which the auditor is a part, are as under:

Particulars	Amount (in Rs.)
Audit Fee	45,000
Tax Audit Fee	-
Fees for issue of various certificates (including limited review of quarterly results)	20,000
Total	65,000

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 generally published in two leading newspaper namely The Pioneer (English) and VirArjun (Regional Language) and are also notified to the Stock Exchange where the shares of the Company are listed and may be accessed at <https://www.bseindia.com/>. 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 i.e., www.bbinvestments.in.

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

II. Official News Releases:

No Official releases of any disclosures have been made during the financial year ended March 31st, 2021. Further, no presentations were made to institutional investors or to the analysts during the year under review.

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:

Relevant Financial Year	Date and Day	Time	Whether any Special Resolution Passed	Venue
2017-18	27 th September, 2018 Thursday	11.00 A.M.	No	Dormitory- I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi- 110054
2018-19	27 th September, 2019 Friday	11.00 A.M.	Yes	Dormitory- I, Shree Delhi Gujarati Samaj (Regd.), 2, Rajniwas Marg, Civil Lines, Delhi- 110054
2019-20	28 th September, 2020 Monday	12.00 P.M.	No	Held through video conferencing (VC) other audio-visual means (OAVM) (Deemed venue: 503, Rohit House, 3 Tolstoy Marg, New Delhi- 110001)

The Company had taken shareholders' approval by way of special resolutions in the previous annual general meetings, as per the details given below;

Date of Annual General Meeting	Nature of approval
27 th September, 2019 Friday	<ol style="list-style-type: none"> 1. Re- appointment of Mr. Varun Saihgal (DIN: 06512573) as an Independent Non-Executive Director; 2. Re- appointment of Mr. Kuldeep Kumar Gupta (DIN: 00915376) as an Independent Non-Executive Director; 3. Re- appointment of Mr. Ravindra Singh (DIN: 00429417) as an Independent Non-Executive Director.

2. POSTAL BALLOT

Shareholders' approval through postal ballot was not sought for any matter during the financial year 2020-21. There is no immediate proposal for passing a resolution through postal ballot. In case a resolution is proposed to be passed through postal ballot, the procedure of postal ballot and other requisite details shall be provided in the postal ballot notice.

3. EXTRA ORDINARY GENERAL MEETING

No Extra-Ordinary General Meeting of the shareholders was held during the financial year ended March 31st, 2021.

GENERAL SHAREHOLDER INFORMATION

Financial Year: April to March

AGM date, time and Mode : As per Notice of the AGM

Financial Calendar for the Financial Year 2021-22:

Financial Reporting for the quarter ending June 30, 2021	July/August/September, 2021
Financial Reporting for the quarter and half-year ending September 30, 2021	October/November, 2021
Financial Reporting for the quarter ending December 31, 2021	January/February, 2022
Financial Reporting for the quarter and Year ending March 31, 2022	April/May/June, 2022

BOOK CLOSURE

The dates of the Book Closure are from 23rd September, 2021 to 29th September, 2021 (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 Rs. 0.60 paise per equity share subject to the declaration by Shareholders in the ensuing Annual General Meeting and will be paid after September 29th, 2021 within the prescribed time under the Companies Act, 2013 and rules made thereunder.

LISTING ON STOCK EXCHANGE

NAME & ADDRESS	TELEPHONE/FAX/E-MAIL ID/WEBSITE	SCRIP CODE
BSE LIMITED (BSE) PHIROZE JEEJEEBHOY TOWERS, DALAL STREET, MUMBAI-400 001	TELEPHONE: (022) 22721233/4 FAX: (022) 22721919 E-MAIL ID: corp.comm@bseindia.com website: www.bseindia.com	511501

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, 2020 to March, 2021 is as under (source : www.bseindia.com):

Period	BSE Limited		
	Highest Price	Lowest Price	Number of Shares traded
April 2020	19.67	9.52	63,022
May 2020	19.95	11.65	19,214
June 2020	17.04	11.91	34,684
July 2020	20.00	13.25	93,336
August 2020	18.01	13.06	28,564
September 2020	23.95	14.10	82,776
October 2020	20.8	17.25	17,177
November 2020	20.00	16.45	22,718
December 2020	19.25	15.25	43,870
January 2021	20.00	16.30	45,829
February 2021	21.70	14.20	44,215
March 2021	21.70	15.00	23,390

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 2020-21 :

Period	Company's Share Price (%)	BSE Sensex (%)
April 2020	197.58	114.42
May 2020	127.14	110.03
June 2020	169.73	118.49
July 2020	143.79	127.62
August 2020	164.88	131.08
September 2020	200.81	129.18
October 2020	196.77	134.43
November 2020	178.61	149.82
December 2020	171.04	162.04
January 2021	176.59	157.07
February 2021	169.02	166.62
March 2021	158.43	168.01

REGISTRAR AND SHARE TRANSFER AGENT ("RTA")

M/s Alankit Assignments Ltd.

205-208, Anarkali Complex,

Jhandewalan Extn.,

New Delhi – 110 055

Tel: 23541234/42541234

Email: rta@alankit.com

Website : www.alankit.com

SHARE TRANSFER SYSTEM

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

Effective April 1st, 2019 SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The processing of requests for effecting transfer of shares held in physical form is not allowed with effect from April 1st, 2019. SEBI vide its press release dated March 27th, 2019 clarified that the transfer deed(s) once lodged prior to deadline of April 1st, 2019 and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 1st, 2019. The shareholders', who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / it's RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTA.

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).

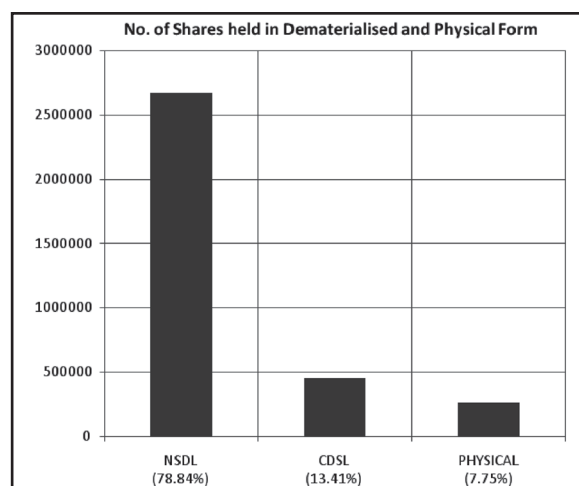
DEMATERIALIZATION OF SHARES AND LIQUIDITY

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 31st, 2021, 3118579 equity shares out of 3380400 equity shares of the Company, forming 92.25% 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 31st, 2021:

CATEGORY	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	2665295	78.84
CDSL	453284	13.41
PHYSICAL	261821	7.75



OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not Applicable

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

The Reconciliation of Share Capital Audit Report of every quarter of the Financial Year 2020-21, 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 31st, 2021

The distribution of shareholding as on 31st March, 2021 was as follows:

Category (Shares)	No. of Share-Holders	% to total Share-Holders	No. of shares held	% of total shares
1-500	2602	88.08	439673	13.01
501-1000	208	7.04	172397	5.10
1001-2000	74	2.51	106221	3.14
2001-3000	22	0.74	54152	1.60
3001-4000	9	0.30	31877	0.94
4001-5000	7	0.24	33162	0.98
5001-10000	16	0.54	109454	3.24
10001 and above	16	0.54	2433464	71.99
Total	2954	100.00	3380400	100.00

SHAREHOLDING PATTERN AS ON 31st MARCH, 2021

CATEGORY	TOTAL NO. OF SHARES	% TO EQUITY
Promoters & Person acting in concert	18,25,531	54
Mutual Fund/UTI	Nil	Nil
Banks, Financial Institutions, Insurance Companies	Nil	Nil
Bodies Corporate	43,553	1.29
Indian Public	1169659	34.61
NRI, Foreign Nationals, OCBs, Trust and FIs	340457	10.06
Central Govt./State Govt.	Nil	Nil
Others (NBFCS Registered with RBI)	1200	0.04
Total	3380400	100

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.

Unclaimed Dividend in respect of the Financial Year 2013-14 will be due for transfer to Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their dividends for the financial year ended March 31st, 2014 or any subsequent year(s) are requested to lodge their claims with the Company.

In respect of unclaimed dividends, the company sends periodical reminders to the shareholders before transferring the unclaimed dividends to the IEPF. 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, during the financial year ended 31st March, 2021, the Company has transferred 13,701 equity shares of Rs. 10/-each, held by 56 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years and an amount of Rs. 2,00,046.00 has been transferred by the company to the IEPF during the financial year ended 31st March, 2021.

In respect of Final Dividend for the financial year ended March 31st, 2014, it will not be possible to entertain claims which are received by the Company after 15th October, 2021. 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.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

The details of amount lying in the unpaid dividend accounts of the Company in respect of last seven years and year wise details of the dividend to be transferred to IEPF are given below:

Dividend Year	Amount lying in Unpaid Dividend Account as on March 31 st , 2021 (in Rs.)	Tentative date for transfer to Investor Education and Protection Fund ("IEPF")
2013-14	225,045.50	28.10.2021
2014-15	230,553.00	29.10.2022
2015-16	244,562.50	01.11.2023
2016-17	245,724.00	26.09.2024
2017-18	315,669.20	30.10.2025
2018-19	202,687.20	29.10.2026
2019-20	155,663.00	30.10.2027

COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND COMMODITY HEDGING ACTIVITIES

The company is in financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular no. [SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141](#) dated 15th November, 2018 is not applicable.

ANNUAL LISTING FEE TO STOCK EXCHANGE

The Company has paid Annual Listing Fee for the Financial Year 2021-22 to the respective Exchange.

ANNUAL CUSTODIAL FEE TO DEPOSITORIES

The Company has paid Annual Custodial Fee for the Financial Year 2021-22 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/ RTA, 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 change in bank details/ address/ email Id directly with their respective Depository Participants.

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

Website: www.bbinvestments.in

CIN: L67120DL1992PLC049038

COMPANY SECRETARY

Mr. Pankaj Singh Bisht

Company Secretary

Phone: +91-11-49800900

Email: commodities@bharatbhushan.com

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

Sd/- Sd/-
NISHA AHUJA VIJAY BHUSHAN

Place : New Delhi
Date : 06th August, 2021

DIRECTOR
(DIN : 00001875)

DIRECTOR
(DIN : 00002421)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have 100 unicorns by 2025 and will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at US\$ 80 billion across 1,268 transactions. Of this, Merger & Amalgamation (M&A) activity contributed 50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- India's overall exports from April 2020 to March 2021 were estimated at US\$ 290.18 billion, (a 7.4% decrease over the same period last year). Overall imports from April 2020 to March 2021 were estimated at US\$ 388.92 billion (an 18 % decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 55.4 in March 2021.
- Net Direct Tax Collection grew 4.42% in 2020-21 at 9.45 lakh crore and net indirect tax collection in 2020-21 grew 12.3 per cent annually to Rs 10.71 lakh crore.
- Cumulative FDI equity inflows in India stood at US\$ 763.576 billion between April 2000 and March 2021.
- India's Index of Industrial Production (IIP) for March 2021 stood at 143.4, against 136.6 for December 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 4.94% in March 2021, against 1.96% in January 2021.
- Consumer Price Index (CPI) – combined inflation was 5.52% in March 2021, against 5.03 % in February 2021.

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Mrs. Nirmala Sitharaman in the Parliament on February 01, 2021. The budget aimed at energising the Indian

economy through a combination of short-term, medium-term and long-term measures. In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In addition, in the month of November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31st, 2021.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

INDIAN CAPITAL MARKET

Capital markets play a pivotal role in the growth of an economy and development of the overall financial system. India remained in a bright spot among the emerging market peers. The Indian capital market has grown exponentially in terms of resource mobilization, number of listed stocks, market capitalization, trading volumes and investor base. With the technological advancement and good governance policies gaining ground in India, the overall environment for conducting business is becoming more conducive

as well as investor friendly.

The total turnover of the National Stock Exchange (NSE) rose by 71.11 per cent during FY 2020-21 to Rs. 153.97 lakh crore and total market capitalization of the exchange stood at Rs. 202.95 lakh crore, a rise of 80.51 per cent over the same period.

According to Prime database, Financial year 2020-2021 (FY21) saw a 106.06 per cent jump in equity fundraising, with Rs. 31,511 crore of funds raised by initial public offerings (IPOs) and Rs. 78,731 crore of funds raised by already listed companies through the qualified institutional placement (QIP) route. Overall, equity fundraising via various routes stood at Rs. 1,88,900 crore in FY21, compared to Rs. 91,670 crore in the previous financial year.

While retail participation in equity investments are gathering pace in the country, other asset classes including currency, interest rate and commodity derivatives, bonds and ETFs are also expected to witness a strong growth. There is vast untapped potential for investment in capital market from Indian households which currently stands around 3 per cent (direct equity) of the total population which is very low as compared to some of the developed economies. New players like EPFO and Pension fund will support long term market stability as evidenced post demonetisation.

MUTUAL FUNDS AND THE INDUSTRY

Among the different investment options, mutual funds have the potential to grow the fastest as investors move away from traditional products and explore market-linked ones for long-term wealth creation. Asset management industry has achieved a critical mass both in terms of size and number of investors participating. Mutual fund inflows are developing the ability to counterbalance foreign investment outflows. SEBI has also allowed Indian mutual funds to invest in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) to boost investor interest in such alternative investments avenues. As against the trend in developed economies, investments in Indian households have been mostly in the form of cash and deposits. The savings were also concentrated in gold and real estate. With the easing of inflationary pressure and stability in the capital market there is a visible change in this traditional mindset and households investments in other financial assets like mutual funds, direct equities, etc are on rise. With the financial literacy and government initiatives such as tax breaks and financial schemes, this surplus available at the disposal of Indian households would be attracted towards the sophisticated products like derivatives, insurance, mutual funds, direct equities, pension products, etc.

Mutual fund industry has added more than 81 lakh folios in 2020-21 taking the total tally to nearly 9.78 crore. However, the pace of growth in folio numbers dropped in the just concluded financial year 2019-20 as compared to preceding two fiscal, which suggests investors' understanding about market

risks associated with such schemes.

Industry experts attributed the trend to decline in investors account in debt oriented schemes as they were spooked by credit events in fixed income market.

In comparison, the industry had added 72 lakhs investors account in 2019-20 and 1.13 crore accounts in 2018-19, according to data from Association of Mutual Funds in India.

Investor account in equity oriented schemes surged by 24.3 lakh to 6.68 crore at the end of past fiscal from 6.44 crore in March 2020.

Within the debt category, liquid funds continued to top the chart in terms of number of folios at 22.3 lakh, followed by low duration fund at 12.26 lakh and corporate bond at 7.13 lakh.

The mutual fund industry faced the default by Franklin Templeton Asset Management Company which raised a question mark on debt funds in general and Credit Risk Fund in particular. It is only with the intervention of Supreme Court of India and the initiative taken by 4 to 5 determined persons that a major portion of the Rs. 26000 crores that was stuck up with Franklin Templeton has been released to investors.

The Average Assets Under Management (AAUMs) of the Mutual Fund (MF) industry in FY21 touched a historic high of 32.17 lakh crore as on March 31, rising 30% over the previous year's 24.70 lakh crore, as per annual data released by the Association of Mutual Funds in India (AMFI)

COMMODITY MARKET OVERVIEW

India commodity market consists of both the retail and the wholesale market in the country. The commodity market in India facilitates multi commodity exchange within and outside the country based on requirements. Commodity trading is one facility that investors can explore for investing their money. The Indian Commodity market has undergone lots of changes due to the changing global economic scenario; thus throwing up many opportunities in the process.

Despite having a robust economy, India's share in the global commodity market is not as big as estimated. Except gold the share in other sectors of the commodity market is not very significant. In agriculture India's contribution to international trade volume is rather less compared to the huge production base available. Various infrastructure development projects that are being undertaken in India are being seen as a key growth driver in the coming days.

BUSINESS ANALYSIS

The equity markets saw V shaped recovery in 2020-21. The BSE index went up from 28,265 on 01.04.2020 to 49,509 on 31.3.2021 – a rise of 75%.

The debt market however witnessed many defaults by leading corporates

like DHFL, Reliance Home Finance etc. in the financial year. There was also problem in the banking sector with Yes Bank and Lakshmi Vilas Bank for which RBI had to intervene with writing off bonds issued by the banks causing a major setback to the entire bonds issued by the banks. Banking operations in the cooperative banks were also adversely affected as some of the banks were closed down.

To reduce the cost of funds to the industry the RBI brought down interest rates which reduced the attractiveness in debt markets.

FINANCIAL PERFORMANCE

The above figures only reflect interest income and income from mutual funds. Besides the Company made a profit of Rs. 13.64 lakhs on sale of shares in F.Y 2020-21 as against Rs. 6.76 lakhs in F.Y. 2019-20. In addition to profit on sale of shares, there is a substantial rise in the value of investments held by the Company as on March 31st, 2021. To fully understand the performance of the Company, members are requested to look at the enhancement in "Other Equity" shown in the balance sheet. Members will note that the Other Equity of the company has gone up from Rs. 9.95 crores to Rs. 14.57 crores which is an increase of Rs. 4.62 crores or 46.43%. Hence, the company has enhanced its networth by Rs. 4.64 crores on a capital base of Rs. 3.38 crores in the FY 2020-21.

FUTURE PROSPECTS AND OUTLOOK

Outlook for the coming financial year continues to remain uncertain, with the COVID-19 situation bring an important determinant. Apart from agriculture and related activities, many other sectors of the economy have been adversely impacted by the pandemic.

The World Bank has slashed India's GDP forecast to 8.3 per cent for FY22, the fiscal year starting April 2021, as against its earlier estimate of 10.1 per cent. It has further projected India's growth to be 7.5 per cent in 2022, even as its recovery is being hampered by an unprecedented second wave of the Covid-19.

India's GDP is targeted to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from 175 gigawatt (GW) by 2022. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

OPPORTUNITIES & THREATS

Opportunities

- India's Growth Rate
- Focus on affluent customers
- Financial Inclusion
- Utilize technology to provide more efficient solutions
- Increased retail participation in capital markets

Threats

- Third wave of COVID-19
- Fiscal deficit and current account deficit
- Attracting and retaining talent and training them, for the right culture
- Inflation and economic slowdown
- Protectionist policies by developed economies.

RISK MANAGEMENT

Risk Management is an on-going 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.
- Reporting these risk mitigation results to the appropriate managerial levels.

There is the risk of loss from credit defaults 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 placed suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has robust internal controls systems (including Internal Financial Controls) that facilitate 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.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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.

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.

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 movements in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax, corporate and other laws.

**For and 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	(DIN : 00001875)	(DIN : 00002421)
Date : 6 th August, 2021		

ANNEXURE - E**SECRETARIAL COMPLIANCE REPORT OF
BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021**

We, Kavita Pamnani & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Bharat Bhushan Finance and Commodity Brokers Ltd. ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the F.Y 2020-21)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the F.Y 2020-21)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable for the F.Y 2020-21)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the F.Y 2020-21)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the F.Y 2020-21)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	None	None	None

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges

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(including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

- (d) There were no observations made in previous report, the question of actions taken by the Listed Entity to comply with the observations made in previous reports does not arise.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	The Listed Entity had suitably replied the notice received from the SEBI (Securities and Exchange Board of India) within stipulated time period, dated as on 22.10.2018. Further, following correspondence took place in the matter- 1. preliminary submissions and request for inspection dated 18.10.2019, 2. Request for inspection of certain documents dated 27.12.2019 3. Submissions pursuant to inspection carried on 27.01.2020 4. A hearing was scheduled on 26.05.2020, however the same couldn't be held due to nationwide lockdown restrictions imposed in India because of Covid 19 Pandemic. Accordingly the Listed Entity sent a request letter dated 20th May, 2020 to SEBI, requesting to re-schedule said hearing, however no response to this was received by the Listed Entity The Listed Entity had suitably	Listed Entity has received the Show cause notice from SEBI (Securities and Exchange Board of India) dated 24.09.2018 and Post Enquiry Show Cause Notice dated 24.09.2019 regarding National Spot Exchange of India Limited pertains to Trade Contracts with E series and without E series till the financial year 2013-2014	Matter is pending with authority.	Suitably replied by Listed entity.
2.	furnished reply to notice as on 22.03.2019 i.e within stipulated time period	Listed Entity has received a Show Cause Notice from EOW (Economic Offences Wing) dated 13.03.2019 on the aforesaid matter	Matter is pending with authority.	Suitably replied by Listed entity.

I, further report that the Listed Entity has complied with points 6(A) and 6(B) as mentioned in SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and that they have incorporated all the terms and conditions in the engagement letter issued to the Auditors of the Listed Entity.

For Kavita Pamnani & Associates, Company Secretaries

Place: New Delhi
Date: 18.06.2021

Sd/-
Kavita Pamnani
(Prop)
FCS No.: 6288
C P No.: 11099
UDIN: F006288C000483677

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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CFO CERTIFICATION
(Issued in accordance with provision of Regulation 33(2) and Regulation 17(8)
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Dear Sir / Madam,

In terms of Regulation 33 (2) and Regulation 17(8) read with Part B of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Satish Aggarwal**, Chief Financial Officer of the Company hereby certify that financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

I further certify that:

- A. I have reviewed the Audited Financial Results for the quarter / Year ended **31.03.2021** 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 company'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 quarter / year ended on **March 31st, 2021** which are fraudulent, illegal or violative of the company'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) no significant changes in internal control over financial reporting during the year;
 - (2) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) no 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 company's internal control system over financial reporting.

Date: 12.06.2021
Place: New Delhi

Yours sincerely
Sd/-
Satish Aggarwal
Chief Financial Officer

CERTIFICATE REGARDING THE COMPLIANCE OF CORPORATE GOVERNANCE

To,
THE MEMBERS OF BHARAT BHUSHAN FINANCE & 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 31st, 2021, 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 1st April, 2020 to 31st March, 2021, 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.

Place: New Delhi
Date: 06.08.2021

For Kavita Pamnani & Associates
Company Secretaries
Sd/-
Kavita Pamnani
(Prop.)
C.P. No. 11099
M.No. F6288
UDIN: F006288C000745092

CERTIFICATE
(Pursuant to clause 10 of Part C of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Bharat Bhushan Finance & Commodity Brokers Limited (CIN : L67120DL1992PLC049038) I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Director, as on March, 31st 2021, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority.

Place: New Delhi
Date: 06.08.2021

For Kavita Pamnani & Associates
Company Secretaries
Sd/-
Kavita Pamnani
(Prop.)
C.P. No. 11099
M.No. F6288
UDIN: F006288C000745103

Declaration by the Manager 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, Sandhya Jhalani, Manager 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 31st March, 2021, affirmed compliance with the Code of Conduct for Board of Directors & Senior Management personnel in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi
Date : 06.08.2021

Sd/-
Sandhya Jhalani
Manager

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bharat Bhushan Finance & Commodity Brokers Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Bharat Bhushan Finance & Commodity Brokers Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013, as amended (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 2021, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report to be included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on

the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement

that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, to the extent applicable.
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 (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 **Annexure 'B'**.
 - (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 did not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2021
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Company has not paid any managerial remuneration for the year ended 31st March, 2021 to its directors.

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

PLACE : New Delhi (G C AGARWAL)
DATED : 12.06.2021 Proprietor
UDIN: 21083820AAAABD1811 (Membership No. 083820)

Annexure – A to the Auditors' Report

The annexure referred to in Independent Auditor's Report to the members of **Bharat Bhushan Finance & Commodity Brokers Limited** on the financial statements for the year ended on 31st March, 2021, 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.
2. As explained to us, inventories (Investments) 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 Companies, 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 investment made, to the extent applicable to the Company. As per the information and explanation given to us, the Company has not given any loans nor given any guarantee or provided 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, Goods and 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, 2021 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan/borrowing from bank. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans (vehicle loan) were utilized for the purpose for which they were obtained.
10. In our opinion and according to the information and explanation given to us, no 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 during the year.

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 or 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 such registration has been obtained by the Company.

For G C AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.: 017851N

Sd/-

PLACE : New Delhi

(G C AGARWAL)

DATED : 12.06.2021

Proprietor

UDIN: 21083820AAAABD1811

(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 Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2021, 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/-****PLACE : New Delhi****(G C AGARWAL)****DATED : 12.06.2021****Proprietor****UDIN: 21083820AAAABD1811****(Membership No. 083820)**

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

CIN: L67120DL1992PLC049038

BALANCE SHEET

PARTICULARS	Note No.	AMOUNT (₹)	
		AS AT 31ST MARCH, 2021	AS AT 01 APRIL, 2020
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	364,532	763,439
b. Bank Balance other than (a) above	5	1,619,904	1,689,168
c. Loans	6	-	2,000,000
d. Investments	7	182,915,031	135,380,461
e. Other Financial Assets	8	2,403,107	2,244,188
Non-Financial Assets			
a. Current tax assets (Net)	12	67,953	-
b. Property, Plant and Equipment	9	106,341	32,809
c. Other non-Financial assets	10	289,539	301,552
TOTAL ASSETS		<u>187,766,407</u>	<u>142,411,617</u>
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Other financial liabilities	11	1,768,214	1,830,961
Non-Financial Liabilities			
a. Current tax liabilities (Net)	12	-	41,826
b. Deferred tax liabilities (Net)	13	6,463,190	7,203,274
c. Provisions	14	8,781	49,819
d. Other non-financial liabilities	15	6,938	7,936
EQUITY			
a. Equity Share Capital	16	33,804,000	33,804,000
b. Other Equity	17	145,715,284	99,473,801
TOTAL LIABILITIES AND EQUITY		<u>187,766,407</u>	<u>142,411,617</u>
Significant accounting policies and notes to the financial statements	1-39		

The accompanying notes form an integral part of the financial statements.

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

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

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

**FOR & ON BEHALF OF THE BOARD
Bharat Bhushan Finance & Commodity Brokers Ltd.**

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Pankaj Singh Bisht
Company Secretary
(M No: A60720)

PLACE : NEW DELHI
DATE : 12th June, 2021

BALANCE SHEET

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STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note No.	AMOUNT (₹)	
		FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
INCOME			
Revenue from operations			
(a) Interest Income	18	1,324,261	958,965
(bi) Dividend Income	19	2,464,139	1,165,207
(c) Net gain on fair value changes	20	1,091,775	3,374,238
(iv) Net Profit/(loss) in Equity derivative trading/ Share Dealing	21	-1,134,947	175,473
I Total Revenue from operations		3,745,228	5,673,883
II Other Income		-	-
III Total income (I+II)		3,745,228	5,673,883
EXPENSES			
(i) Employee Benefits Expenses	22	1,686,005	1,714,842
(ii) Depreciation	9	15,038	-
(ii) Others expenses	23	1,325,223	1,337,593
IV Total expenses (IV)		3,026,266	3,052,435
V Profit/ (loss) before tax (III-IV)		718,962	2,621,448
VI Tax expense			
(i) Current tax		335,461	539,892
(ii) Deferred tax (credit) / charge		111,291	3,399
Total tax expense (VI)		446,752	543,291
VII Profit for the year (V-VI)		272,210	2,078,157
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Fair Value changes of Investments at FVTOCI	24	47,092,790	(19,363,790)
- Remeasurements of defined benefit plans	26	53,348	(15,030)
(b) Income tax relating to above mentioned item		851,375	170,832
Other comprehensive income for the year, net of tax		47,997,513	(19,207,987)
Total comprehensive income for the year (VII +VIII)		48,269,723	(17,129,830)
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)			
Basic (Rs.)	25	0.08	0.61
Diluted (Rs.)		0.08	0.61
Significant accounting policies and notes to the financial statements	1-39		

The accompanying notes form an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED
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FRN : 017851N

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SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Pankaj Singh Bisht
Company Secretary
(M No: A60720)

PLACE : NEW DELHI
DATE : 12th June, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	AMOUNT (₹)	
	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
A. Cash Flow from Operating Activities		
Profit before tax	718,962	2,621,448
Adjustments for:		
Depreciation	15,038	-
Interest income	(1,324,261)	(958,965)
Net gain on fair value changes	(1,091,775)	(3,374,238)
Dividend income	(2,464,139)	(1,165,207)
Cash generated form operation before working capital changes	(4,146,175)	(2,876,962)
Working capital changes		
Increase/ (decrease) in trade receivables	-	-
Increase/ (decrease) in investments at FVTPL	109,732	4,401,309
Increase/ (decrease) in other financial assets	(158,919)	126,644
Increase/ (decrease) in other non-financial assets	12,013	(9,210)
(Increase) /decrease in other financial liabilities	6,516	801
(Increase) /decrease in provisions	12,310	26,789
(Increase) /decrease in other non financial liabilities	(998)	(3,165)
Cash Flows before OCI and Tax	(4,165,521)	1,666,206
Income tax paid	(445,240)	(577,690)
Net cash flow from/ (used) in operating activities	(4,610,759)	1,088,516
B. Investing Activities		
Purchase of Investments	(5,530,155)	(2,486,865)
Sale of Investments	6,070,417	2,164,604
Purchase of Fixed Assets	(88,570)	-
Interest received	1,324,261	958,965
Dividend received	2,464,139	1,165,207
Receipt from Loan	2,000,000	-
Net cash flow from/ (used in) investing activities	6,240,092	1,801,911
C. Financing Activities		
Dividend Paid*	(2,028,240)	(2,028,240)
Dividend distribution tax paid	-	(416,911)
Net cash flow from/ (used in) financing activities	(2,028,240)	(2,445,151)
Net change in cash and cash equivalents	(398,907)	445,278
Cash and cash equivalents at the beginning of the year	763,439	318,161
Cash and cash equivalents at the end of the year	364,532	763,439

* Dividend amounting to Rs 0.60/- per equity share of Rs. 10/- each for financial year 2019-20 paid in current year (For previous year dividend amounting to Rs 0.60/- per equity share of Rs. 10/-)

Note: 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
2. Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the financial statements.

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

FOR & ON BEHALF OF THE BOARD
Bharat Bhushan Finance & Commodity Brokers Ltd.

Sd/-
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Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Pankaj Singh Bisht
Company Secretary
(M No: A60720)

PLACE : NEW DELHI
DATE : 12th June, 2021

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

	Number of Shares	AMOUNT (Rs.)
As at April 01, 2019	3,380,400	33,804,000
Changes in Equity share capital during the year	-	-
As at March 31, 2020	3,380,400	33,804,000
Changes in Equity share capital during the year	-	-
As at March 31, 2021	3,380,400	33,804,000

b. Other equity

	Reserves and surplus				Other comprehensive income	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained earnings		
Balance as at April 01, 2019	15,757,339	400	3,749,153	39,813,343	59,728,550	119,048,784
Profit for the year	-	-	-	2,078,157	-	2,078,157
Other comprehensive income for the year (net of tax)	-	-	-	-	(19,207,988)	(19,207,988)
Transferred to statutory reserve	415,631	-	-	(415,631)	-	-
Transfer of realised gain on sale of equity instruments at FVTOCI	-	-	-	1,512,272	(1,512,272)	-
Total comprehensive income for the year	-	-	-	(2,445,151)	-	(2,445,151)
Dividend including tax thereon	-	-	-	(2,445,151)	-	(2,445,151)
Balance as at March 31, 2020	16,172,970	400	3,749,153	40,542,989	39,008,290	99,473,802
Profit for the year	-	-	-	272,210	-	272,210
Other comprehensive income for the year (net of tax)	-	-	-	-	47,997,513	47,997,513
Transferred to statutory reserve	54,442	-	-	(54,442)	-	-
Transfer of realised gain on sale of equity instruments at FVTOCI	-	-	-	3,730,804	(3,730,804)	-
Total comprehensive income for the year	-	-	-	(2,028,240)	-	(2,028,240)
Dividend including tax thereon	-	-	-	(2,028,240)	-	(2,028,240)
Balance as at March 31, 2021	16,227,412	400	3,749,153	42,463,322	83,274,999	145,715,285

Significant accounting policies and notes to the financial statements 1-39

The accompanying notes form an integral part of the financial statements

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

FOR & ON BEHALF OF THE BOARD
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Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Pankaj Singh Bisht
Company Secretary
(M No: A60720)

PLACE : NEW DELHI
DATE : 12th June, 2021

Notes forming part of the financial statements for the year ended 31 March 2021**1. Company Information / Overview**

Bharat Bhushan Finance & Commodity Brokers Ltd. ("the Company"), incorporated and domiciled in India, having its registered office at 503, Rohit House, 3 Tolstoy Marg, New Delhi-110001. The company is a Non-systematically important Non Deposit Taking, Non Banking Financial Company ("NBFC") as defined under Section 45- IA of the Reserve Bank of India ("RBI") Act, 1934. Equity share of the company are listed on Bombay stock exchange

2. Basis of preparation of financial statements.**(A) Compliance with Ind AS**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting as explained in the accounting policies below.

(D) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires managements to make estimates, judgements and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the company becomes aware of the changes in circumstances surrounding the estimates.

3. Significant Accounting Policies**3.1 Financial Instruments****A) Initial Recognition and measurement**

All financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

B) Classification and Subsequent measurement of financial assets-

The company classifies its financial assets into various measurements categories. The classification depends on the contractual terms of the financial assets' cash flows and the company's business model for managing financial assets.

a. Amortised Cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. FVOCI- debt instruments

A debt instruments in nature of financial asset is measured at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. FVOCI- equity instruments

Equity instruments in nature of financial assets are measured at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

d. FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Subsequent Measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

C) Financial Liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

D. Derecognition**Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

E. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

F. Impairment

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

3.3 Property, plant and equipments (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress. Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Particulars	Useful life
Furniture & fixture	10 years
Office equipment	5 years
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years

Assets costing less than Rs.5000/- are fully depreciated in the period of purchase.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

3.4 Intangible assets :

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

3.5 Impairment of assets other than financial assets :

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.

3.6 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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.

3.7 Employee Benefits :

A) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Contribution to provident fund and ESIC

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss

C) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/ losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

D) Leave encashment / compensated absences

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

3.8 Revenue recognition

A) Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer creditimpaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

Income from bill discounting is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

B) Rental income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

C) Fees and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

D) Dividend and interest income on investments :

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.9 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.10 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

A) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.11 Leases**As a lessee**

The Company has applied Ind AS 116. For these short term and low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a Straight line basis over the term of lease.

3.12 Exceptional items

When items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

3.13 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

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

Notes forming part of the standalone financial statements for the year ended 31 March 2021

Cash and cash equivalent**NOTE NO. 4**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Cash in Hand	11,892	15,916
Balance with banks (of nature of cash and cash equivalents)	352,640	747,523
Total	364,532	763,439

Bank balance other than above**NOTE NO. 5**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Earmarked balances with banks-		
-Unclaimed dividend accounts	1,619,904	1,689,168
Total	1,619,904	1,689,168

Loans**NOTE NO. 6**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
A) Loans (at amortised cost) :		
Others:		
Inter Corporate Loans - Standard	-	2,000,000
Total (Gross)	-	2,000,000
Less: Impairment loss allowance	-	-
Total (Net)	-	2,000,000
B) i) Secured by Tangible Assets*		
ii) Unsecured	-	2,000,000
Total (Gross)	-	2,000,000
Less: Impairment loss allowance	-	-
Total (Net)	-	2,000,000
C) i) Loans in India		
a) Public Sector	-	-
b) Others	-	2,000,000
Total (Gross)	-	2,000,000
Less: Impairment loss allowance	-	-
Total (Net) -C (i)	-	2,000,000
ii) Loans outside India		
Less: Impairment loss allowance	-	-
Total (Net) -C (ii)	-	-
Total (Net) -C (i + ii)	-	2,000,000

* Secured by pledge of shares

Note:- Provision for Standard assets has been separately shown in Note No. 14 Provisions instead of netting it from the value of asset. This is being done as required by "Non-Banking Financial Company -Non-Systemically Important NonDeposit taking Company (Reserve Bank) Directions, 2016.

Loan (Cont.)

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on year end stage classification.

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Low credit risk- Stage I	-	2,000,000
Significant increase in credit risk- Stage II	-	-
Credit impaired- Stage III	-	-
	-	2,000,000

1. The amount presented are net of impairment loss allowance.
2. There are no changes in the Impairment loss allowances during the period.

INVESTMENTS

NOTE 7

AMOUNT (₹)

PARTICULARS	FACE VALUE	AS AT		AS AT	
		31ST MARCH, 2021		31ST MARCH, 2020	
		QTY	AMOUNT (NOS)	QTY	AMOUNT (NOS)
A. Investment in Equity Instruments					
A.1 -Quoted Fully Paid Up Equity Share (Trade)-FVTOCI					
3M INDIA LTD.	10	500	15,218,325	500	9,413,975
ADINATH TEXTILES LTD.	10	200	624	200	320
ADITYA BIRLA MONEY LTD.	1	50	2,053	50	965
AGIO PAPER AND INDUSTRIES LTD.	10	100	178	100	250
ALOK INDUSTRIES LTD.	1	10,000	201,500	10,000	39,500
AMBUJA CEMENT LTD.	2	375	115,819	375	58,388
ANDHRA CEMENT LTD	10	1,162	6,275	1,162	1,859
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5	4,000	23,600	4,000	14,200
ASHIANA AGRO INDUSTRIES LTD.	10	100	987	100	28
ASHOK LEYLAND LTD.	1	1,000	113,500	1,000	43,050
BANK OF BARODA LTD.	2	120	8,892	120	6,426
BHARAT NIDHI LTD.	10	100	1,000	100	1,000
BITS LTD.	2	8,000	1,600	8,000	1,600
BKV INDUSTRIES LTD.	1	8,300	26,311	8,300	19,671
BLB LTD.	1	1	6	1	3
CANARA BANK LTD	10	516	78,535	516	46,698
CEAT LTD.	10	6	6,476	6	5,933
CIPLA LTD	2	1,875	1,528,313	1,875	792,844
CITY UNION BANK LTD.	1	15,577	2,429,233	15,577	2,010,212
COAL INDIA LTD	10	500	65,175	500	70,025
CONTAINER CORPORATION	5	2,900	1,734,200	-	-
DABUR INDIA LTD.	1	2,000	1,081,000	2,000	900,100
DCM SHRIRAM INDUSTRIES LTD	10	1,000	187,900	1,000	110,700
DSQ SOFTWARE LTD.	10	1,100	11,000	1,100	11,000
ELECTROSTEEL STEELS LTD.	10	200	2,000	200	2,000
EMKAY GLOBAL FINANCIAL SERVICES LTD.	10	51	3,312	51	1,313

INVESTMENTS (Cont.)

PARTICULARS	FACE VALUE	AMOUNT (₹)			
		AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
		QTY	AMOUNT (NOS)	QTY	AMOUNT (NOS)
EVEREADY LIMITED	5	4,700	1,269,000		
FEDDERS ELECTRIC AND ENGINEERING LTD.	10	1,000	4,600	1,000	4,600
FIBER WEB INDIA LTD.	10	240	6,600	240	2,630
FORTIS HEALTHCARE LTD.	10	3,000	597,450	3,000	378,450
GEOJIT FINANCIAL SERVICES LTD.	10	1	50	1	18
GKW LTD.	10	10	5,030	10	4,610
GOLDEN TABACCO LTD.	2	200	7,980	200	3,940
HCL INFOSYSTEMS LTD.	1	5,000	44,250	5,000	18,250
HDFC BANK LTD.	2	10,000	14,936,500	10,000	8,619,000
HERO MOTOCORP LIMITED	10	100	291,360	100	159,645
HINDUSTAN PETROLEUM CORPORATION LTD.	1	1,575	369,338	1,575	299,408
HINDUSTAN UNILEVER LTD.	2	1,010	2,455,815	1,010	2,321,485
ICICI BANK LTD	10	1,375	800,388	1,375	445,156
IFCI LTD.	10	5,000	60,000	5,000	20,250
IMEC SERVICES LTD	10	100	123	100	170
INDIAN OIL CORPORATION LIMITED	10	5,700	523,545	-	-
INDIA GRID TRUST	10	3,402	477,913	1,701	152,154
INDIA LEASE DEVELOPMENT LTD.	10	4,000	45,200	4,000	26,000
INDITRADE CAPITAL LTD.	10	50	1,813	50	1,285
INDO RAMA SYNTHETICS INDIA LTD.	2	4,000	154,200	4,000	45,000
INTENSE TECHNOLOGIES LTD	1	4,000	127,000	4,000	57,600
IRB INVIT FUND	101	12,500	669,375	-	-
ITC LTD.	2	22,150	4,839,775	22,150	3,803,155
JAIPRAKASH ASSOCIATES LTD	10	37,000	255,300	37,000	38,850
JAY PEE INFRATECH LTD.	10	9,000	14,400	9,000	5,850
JUBILANT FOODWORKS LTD.	2	400	1,164,380	400	588,580
LARSEN & TUBRO LTD.	2	1,800	2,554,020	1,800	1,455,300
LUPIN LTD.	5	700	714,315	700	412,755
MAHINDRA & MAHINDRA LTD.	5	2,000	1,590,500	2,000	569,900
MAJESCO LTD	10	1,400	92,330	1,000	254,550
MARUTI SUZUKI INDIA LTD.	5	150	1,028,880	150	643,245
MONARCH NETWORTH CAPITAL LTD.	10	50	3,150	50	850
MOTHERSON SUMI SYSTEMS LTD.	5	5,212	1,049,957	5,212	318,193
MUKESH STEELS LTD.	10	100	2,710	100	2,710
NAHAR SPINNINGS MILLS LTD.	10	22	2,289	22	570
NBCC LTD.	1	5,000	234,000	-	-
NELCO LTD.	1	2,000	377,300	2,000	269,800
NESTLE INDIA LTD.	10	400	6,866,080	400	6,520,240
NMDC LTD.	5	6,000	812,100	6,000	480,000
NTPC LTD.	10	7,072	753,522	7,200	606,240

INVESTMENTS (Cont.)

PARTICULARS	FACE VALUE	AMOUNT (₹)			
		AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
		QTY	AMOUNT (NOS)	QTY	AMOUNT (NOS)
ONGC LTD.	10	3,750	383,063	3,750	256,125
OPTO CIRCUITS (INDIA) LTD.	10	4,000	11,600	4,000	6,600
ORISSA SPONGE IRON & STEEL LTD.	10	200	43,880	200	43,880
OSWAL YARN LTD.	1	12,800	49,920	12,800	61,824
PENNNAR ALUMINIUM LTD.	10	1,000	190	1,000	190
PENTAMEDIA GRAPHICS LTD.	10	1,000	240	1,000	250
PRAKASH INDUSTRIES LTD.	10	4,200	311,640	4,200	81,900
PRAKASH PIPES LTD.	10	525	67,016	525	12,233
PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	2	486	6,161,970	486	4,990,904
PSL HOLDING LTD.	10	1,000	450	1,000	330
PUNJ LLOYD LTD.	10	1,200	1,776	1,200	1,020
RATTAN INDIA POWER LTD.	10	5,000	12,750	5,000	6,750
RELIANCE BROADCAST NETWORK LTD.	10	2,000	10,000	2,000	10,000
RELIANCE CAPITAL LTD.	5	1,647	17,705	1,647	7,412
RELIANCE COMMUNICATION VENTURE LTD.	10	2,954	5,022	2,954	1,920
RELIANCE HOME FINANCE LTD	10	1,647	3,953	1,647	1,235
RELIANCE INDUSTRIES LTD	10	10,480	20,992,488	12,500	13,921,875
RELIANCE INFRASTRUCTURE LTD.	10	221	7,757	221	2,254
RELIANCE MEDIA WORKS LTD.	10	1,000	5,000	1,000	5,000
RELIANCE POWER LTD	1	738	3,210	738	923
SHALIMAR WIRES INDUSTRIES LTD.	1	250	1,003	250	930
STATE BANK OF INDIA LTD.	1	-	-	3,000	590,550
SUBROS LTD	2	500	154,550	500	65,350
SUN PHARMACEUTICAL INDUSTRIES LTD.	1	1,500	896,700	1,500	528,450
TATA CONSULTANCY SERVICES LTD.	10	4,152	13,194,433	4,152	7,581,967
TATA MOTOR LTD	1	1,500	452,700	1,500	106,575
TATA POWER CO. LTD.	1	5,000	516,250	5,000	164,250
TATA STEEL LONG PRODUCTS	2	650	469,918	650	121,940
THE INDIAN HOTELS CO. LTD .	10	2,030	225,026	2,030	152,250
TITAN COMPANY LTD.	2	1,000	1,558,050	1,000	933,700
UNITECH LTD	1	1,000	1,660	1,000	1,250
UNITED DRILLING TOOLS LTD.	10	200	52,510	200	20,880
VEDANTA LTD	5	5,500	1,258,125	5,500	355,850
VODAFONE IDEA LIMITED	10	18,535	171,449	18,535	57,459
THE WATERBASE LTD.	10	600	60,090	600	53,220
WELSPUN CORP LTD.	5	1,000	138,350	1,000	62,050
Total (A.1)		326,417	115,290,793	298,664	72,291,794
A.2 -Partly Paid (Non Trade) -FVTOCI					
RELIANCE INDUSTRIES LTD -Partly Paid	10	2,108	2,298,774	-	-
Total (A.2)		2,108	2,298,774	-	-

INVESTMENTS (Cont.)

PARTICULARS		FACE VALUE	AS AT		AS AT	
			31ST MARCH, 2021		31ST MARCH, 2020	
			QTY	AMOUNT (NOS)	QTY	AMOUNT (NOS)
A.3	-Fully Paid Up Unquoted (Non Trade) -FVTOCI					
	Bharat Bhushan Equity Traders Ltd (2,50,000 Equity shares of Rs. 10 each fully paid up)	10	250,000	15,543,475	250,000	14,291,619
	Total (A.3)		250,000	15,543,475	250,000	14,291,619
B.	Investment in Preference Shares					
	-Quoted Fully Paid Up Preference Shares (Non Trade) - FVTOCI					
	RELIANCE COMMERCIAL FINANCE LTD.	1	5	5	5	5
	ZEE ENTERTAINMENT (PREF. SHARE)	1	441	838	441	1,301
	Total (B)		446	843	446	1,306
C.	Investment in Debentures					
	- Quoted Fully paid up Debentures (Trade)- FVTOCI					
	8.49% Secured NCD of NTPC Ltd.	12.5	6,000	82,020	6,000	78,660
	Total (C)		6,000	82,020	6,000	78,660
D.	Investment in Mutual Funds					
	- Fully Paid up Unquoted Units in Mutual Fund (Trade)- FVTPL					
	ADITYA BIRLA SUN LIFE MNC FUND DIVIDEND PLAN	10	1,195	200,888	1,195	147,741
	ADITYA BIRLA SUN LIFE MONEY MANAGER FUND	10	-	-	2,551	686,591
	HDFC SHORT TERM DEBT FUND	10	355,538	8,734,564	317,641	7,191,296
	HDFC TOP 100 FUND	10	283	162,730	111	38,310
	ICIC PRUDENTIAL SHORT TERM FUND	10	172,395	7,906,576	246,276	10,385,295
	ICICI PRUDENTIAL SMALL CAP FUND	10	5,236	190,972	2,003	35,778
	ICICI PRUDENTIAL MONEY MARKET FUND	100	39,497	11,575,521	39,497	10,960,892
	KOTAK BOND SHORT TERM GROWTH	10	189,341	7,735,488	191,116	7,262,435
	KOTAK EMERGING EQUITY FUND	10	3,196	183,404	1,280	37,795
	RELIANCE MUTUAL FUND ETF LIQUID BES	1000	2	1,735	2	1,696
	SBI MAGNUM ULTRA SHORT DURATION FUND	10	419	1,957,888	-	-
	UTI MONEY MARKET FUND	1000	1,404	3,335,011	2,874	6,469,253
	Total (D)		768,506	41,984,775	804,546	43,217,082
E.	Investment in Bonds					
	-Fully Paid up bonds (Trade)- FVTPL					
	DCB BANK LTD (BOND)	100,000	25	2,500,000	25	2,500,000
	TATA MOTOR FINANCE (BOND)	1,000,000	1	1,000,000	1	1,000,000
	THE LAXMIVILAS BANK LTD (BOND)	500,000	4	-	4	2,000,000
	BANK OF BARODA SERIES NCD PERPATUAL	1,000,000	2	2,080,171	-	-
	STATE BANK OF INDIA SERIES I 8.75 BD PERPETUAL	1,000,000	2	2,134,180	-	-
	Total (E)		34	7,714,351	30	5,500,000
	Total Investments (A+B+C+D+E)		1,353,511	182,915,031	1,359,686	135,380,461
	Total Investment at FVTOCI		584,971	133,215,905	555,110	86,663,379
	Total Investment at FVTPL		768,540	49,699,126	804,576	48,717,082

INVESTMENTS (Cont.)

Note:

1. All above investments are in India itself

2. Nature of Investment:-

Quoted Investment		
- Aggregate Cost Price	50,790,992	43,503,850
- Aggregate Market Value	125,386,781	77,871,760
Unquoted Investment		
Units of Mutual Funds		
- Aggregate Cost Price	37,432,756	41,003,347
- Aggregate Market Value	41,984,775	43,217,082
Others		
- Aggregate Cost Price	2,500,000	2,500,000
- Aggregate Market Value	15,543,475	14,291,619

Other Financial Assets

NOTE NO. 8

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Security Deposits	2,000,000	2,000,000
Interest accrued on Deposits	88,301	34,586
Interest accrued on Loans and Advances	-	70,500
Interest accrued on Bonds	299,079	138,996
Dividend Recoverable	15,727	106
Total	<u>2,403,107</u>	<u>2,244,188</u>

Property, Plant & Equipment

NOTE NO. 9

AMOUNT (₹)

PARTICULARS	Furniture & Fixtures	Office Equipment	Data Processing Machinery	Vehicle	Total
GROSS BLOCK					
As at 1st April, 2019	7,128	53,250	326,434	269,366	656,178
Additions during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
As at 31st March, 2020	7,128	53,250	326,434	269,366	656,178
Additions during the year	-	88,570	-	-	88,570
Deletions during the year	-	-	-	-	-
As at 31st March, 2021	7,128	141,820	326,434	269,366	744,748
ACCUMULATED DEPRECIATION					
As at 1st April, 2019	6,772	50,587	310,112	255,898	623,369
Depreciation Expense for the year	-	-	-	-	-
Adjustment during the year	-	-	-	-	-
As at 31st March, 2020	6,772	50,587	310,112	255,898	623,369
Additions during the year	-	15,038	-	-	15,038
Adjustment during the year	-	-	-	-	-
As at 31st March, 2021	6,772	65,625	310,112	255,898	638,407
Net Block as at 31st March, 2021	<u>356</u>	<u>76,195</u>	<u>16,322</u>	<u>13,468</u>	<u>106,341</u>
Net Block as at 31st March, 2020	<u>356</u>	<u>2,663</u>	<u>16,322</u>	<u>13,468</u>	<u>32,809</u>

Other Non Financial Assets**NOTE NO. 10**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Prepaid Expenses	750	12,763
Balances with government authorities	288,789	288,789
Total	289,539	301,552

Other Financial Liabilities**NOTE NO. 11**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Unpaid dividend	1,619,904	1,689,168
Expenses Payable	147,882	141,793
Advance from customer	428	-
Total	1,768,214	1,830,961

* No amount was due for transfer to investor education and protection fund as on 31.03.2021

Current Tax Liabilities/(Assets)**NOTE NO. 12**

AMOUNT (₹)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2021	31ST MARCH, 2020
Provision for Income Tax	333,243	515,656
Less: Advance Income Tax (Including Self Assessment Tax)	(401,196)	(468,000)
Less: Tax deducted on source	0	(5,830)
Total	(67,953)	41,826

Deferred tax liabilities (Net)
NOTE NO. 13

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 01ST April, 2020
Deferred tax Liability in relation to :		
Financial Assets carried at fair valued through Other Comprehensive Income.	6,364,819	7,216,194
Financial Assets carried at fair valued through Profit and Loss	104,339	-
(A)	<u>6,469,157</u>	<u>7,216,194</u>
Deferred tax Assets		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961.	5,967	12,920
(B)	<u>5,967</u>	<u>12,920</u>
Net Deferred Tax liabilities (A) - (B)	<u>6,463,190</u>	<u>7,203,274</u>

The components of income tax expense for the years ended 31 March 2021 and 2020 are:

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31ST March, 2020
Current tax:		
In respect of current year	311,225	515,656
In respect of prior years	24,236	24,236
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences in respect of prior years	111,291	3,399
Total Income Tax recognised in profit or loss	<u>446,752</u>	<u>543,291</u>
Current Tax	335,461	539,892
Deferred Tax	111,291	3,399

Income Tax recognised in Other comprehensive income

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31ST March, 2020
Deferred tax related to items recognised in Other comprehensive income during the year:		
Income tax relating to items that will not be reclassified to profit or loss	851,375	170,832
Total Income tax recognised in Other Comprehensive income	<u>851,375</u>	<u>170,832</u>

The reconciliation of estimated income tax expenses at tax rate to income tax expense reported in profit or loss is as follows

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31ST March, 2020
Profit before tax	718,962	2,621,448
Applicable income tax rate (%)	22.88	15.60
Income tax expense calculated at applicable income tax rate	164,499	408,946
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax		(181,772)
Effect of expenses/ provisions not deductible in determining taxable profit	21,122	
Effects of income considered in other comprehensive income	-	235,914
Income tax at different rates	125,604	-
Others	-	52,568
Income tax for earlier year	24,236	24,236
Income tax expense recognised in profit and loss	<u>335,461</u>	<u>539,892</u>

Provisions

NOTE NO. 14

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 01ST April, 2020
Provision for Employee Benefits		
Gratuity	8,781	41,819
Others		
Contingent provision against standard Assets	-	8,000
Total	8,781	49,819

Other Non-Financial Liabilities

NOTE NO. 15

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 01ST April, 2020
Statutory dues payable	6,938	7,936
Total	6,938	7,936

Share Capital

NOTE NO. 16

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 01ST April, 2020
a. Authorised:		
70,00,000 Equity shares of Rs. 10/- each	70,000,000	70,000,000
Total	70,000,000	70,000,000
b. Issued, Subscribed and Paid Up:		
33,80,400 Equity Shares Of Rs. 10/- Each Fully Paid-Up	33,804,000	33,804,000
Total	33,804,000	33,804,000

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

PARTICULARS	NUMBER OF SHARES	AMOUNT IN RS.
As At April 01, 2019	3,380,400	33,804,000
Issued during the year	-	-
As At March 31, 2020	3,380,400	33,804,000
Issued during the year	-	-
As At March 31, 2021	3,380,400	33,804,000

d. Terms / rights attached to the equity shares

- 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.
- In the event of liquidation of the company, the holders 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.
- The dividend amount declared by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting except interim dividend.

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Vijay Bhushan	801,968	23.72	801,968	23.72
Nisha Ahuja	655,826	19.40	655,826	19.40

Other Equity

NOTE NO. 17

AMOUNT (₹)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
a. Capital Reserve		
Opening Balance	400	400
Add: Transferred from Retained Earnings	-	-
Closing Balance	<u>400</u>	<u>400</u>
b. Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening Balance	16,172,969	15,757,338
Add: Transferred from Retained Earnings*	54,442	415,631
Closing Balance	<u>16,227,411</u>	<u>16,172,969</u>
c. General Reserve		
Opening Balance	3,749,153	3,749,153
Add: Transferred from Retained Earnings	-	-
Closing Balance	<u>3,749,153</u>	<u>3,749,153</u>
d. Other comprehensive income		
Opening Balance	39,008,289	59,728,549
Add: Fair Value changes of Investments at FVTOCI	47,092,790	(19,363,790)
Add: Remeasurement of defined benefit plans	53,348	(15,030)
Deferred Tax	851,375	170,832
Transfer of realised gain on sale of equity instruments at FVTOCI	(3,730,804)	(1,512,272)
Closing Balance	<u>83,274,998</u>	<u>39,008,289</u>
e. Retained Earning		
Opening Balance	40,542,990	39,813,343
Add: Profit for the current year	272,210	2,078,157
Add/ Less: Appropriations		
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(54,442)	(415,631)
Transfer of realised gain on sale of equity instruments at FVTOCI	3,730,804	1,512,272
Dividend Paid	(2,028,240)	(2,028,240)
Tax on Dividend	0	(416,911)
Closing Balance	<u>42,463,323</u>	<u>40,542,990</u>
TOTAL OTHER EQUITY	145,715,284	99,473,801

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

Note: After reporting date, final dividend of 6% i.e Rs 0.6/- per equity share of face value of Rs. 10 each. (for Previous year Rs. 0.6/- per equity share.) was declared by the Board of directors in their meeting held on 12th June 2021. "The dividend has not been recognised as liability."

Description of the nature and purpose of Other Equity:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Other Comprehensive Income

Equity Instruments through Other Comprehensive income.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Remeasurement gain/ (losses) on defined benefit plan

The Company recognises change on account of fair value of instruments recognised at FVTOCI and tax thereon and remeasurement of the net defined benefit liability/(asset) as part of other comprehensive income.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Interest Income
NOTE NO. 18

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Interest received on Bonds	985,333.00	614,301
Interest received on FDR	58,070	58,296
Interest on Loans	280,858	286,368
Total	<u>1,324,261</u>	<u>958,965</u>

Dividend
NOTE NO. 19

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Dividend income from investment	2,464,139	1,165,207
Total	<u>2,464,139</u>	<u>1,165,207</u>

Net gain on fair value changes
NOTE NO. 20

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
Realised gain/ (loss) on instruments at FVTPL	635,750	2,988,615
Unrealised gain/ (loss) on instruments at FVTPL	456,025	385,623
Total	<u>1,091,775</u>	<u>3,374,238</u>

Net Profit/(loss) in Equity derivative trading/ Share Dealing
NOTE NO. 21

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Profit/ (Loss) on Sale of F & O	(1,134,947)	175,666
Share dealing difference	0	(193)
Total	<u>(1,134,947)</u>	<u>175,473</u>

Employee Benefit Expenses
NOTE NO. 22

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Salary & Benefits	1,672,034	1,701,151
Staff Welfare	13,971	13,691
Total	1,686,005	1,714,842

Other Expenses
NOTE NO. 23

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Repairs & Maintenance	10,685	28,120
Postage, Telegram & Telephone	50,967	82,280
Membership & Subscription	66,095	30,345
Printing & Stationery	53,112	87,673
Listing Fees	354,000	354,000
Directors' Sitting Fee	233,640	242,490
Travelling & Conveyance	13,525	23,565
Legal And Professional Charges	309,097	263,565
Advertisement	43,548	38,844
Securities Transactions Tax	11,302	4,876
Rent	84,960	70,800
Miscellaneous	25,532	45,305
Auditor'S Remuneration		
Audit Fees	45,000	45,000
Others	20,000	15,000
Office Expenses	3,760	5,730
Total	1,325,223	1,337,593

Net gain/ (loss) on fair value changes-FVTOCI
NOTE NO. 24

AMOUNT (₹)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Net gain/ (loss) on financial instruments measured at fair value through OCI		
Relised gain/ (loss) on instruments at FVTOCI	3,730,804	1,512,272
Unrealised gain/ (loss) on instruments at FVTOCI	43,361,986	(20,876,062)
1Total	47,092,790	(19,363,790)

Earning Per Share (EPS)

NOTE NO. 25

PARTICULARS	AMOUNT (₹)	
	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
Profit for the year (Rs. in Lakhs)	272,210	2,078,157
Weighted average number of Equity Shares used in computing basic EPS	3,380,400	3,380,400
Weighted average number of Equity Shares used in computing diluted EPS	3,380,400	3,380,400
Basic Earnings per share (Rs.)	0.08	0.61
Diluted Earnings per share (Rs.)	0.08	0.61
Face value per share (Rs.)	10	10

Employee benefits plan

NOTE NO. 26

Defined benefit plans

(A) Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972. The Company makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans :

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Change in Defined Obligation and Fair value Plan Assets		
Defined Benefit Obligation at the beginning of the year	663,599	585,652
Current Service Cost	30,430	30,279
Interest Cost	35,768	40,117
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	7,189	21,420
b) Effect of experience adjustments	(39,402)	(14,267)
c) Effect for change in Demographic Assumption	-	398
Benefits Paid		
Defined Benefit Obligation at the end of the year	<u>697,584</u>	<u>663,599</u>
Change in Fair value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Year	621,780	588,918
Interest Income	33,514	40,341
Employer's Contribution	12,373	-
Benefits Paid	-	-
Return on plan assets (excluding interest income)	21,135	(7,479)
Fair Value of Plan Assets at the end of the year	<u>688,802</u>	<u>621,780</u>
Amount Recognised in the Balance Sheet		
Fair Value of Plan Assets as at the End of the Year	688,802	621,780
Defined benefit obligation at the End of the Year	697,584	663,599
Amount Recognised in the Balance Sheet under Other payables	<u>(8,782)</u>	<u>(41,819)</u>
Cost of the Defined Benefit Plan for the Year		
Current Service Cost	30,430	30,279
Net interest Expense	2,254	(224)
Net Cost recognized in the statement of Profit and Loss	<u>32,684</u>	<u>30,055</u>

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	7,189	21,420
b) Effect of experience adjustments	(39,402)	(14,267)
c) Effect for change in Demographic Assumption	-	398
d) Return on plan assets (excluding interest income)	(21,135)	7,479
Net cost recognized in Other Comprehensive Income	(53,348)	15,030

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Discount Rate	4.92%	5.39%
Future Salary increase	8.00%	8.00%
Attrition at Ages		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 -14)

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
0 to 1 Year	532,282	508,513
1 to 2 Year	2,474	2,318
2 to 3 Year	2,532	2,365
3 to 4 Year	2,593	2,414
4 to 5 Year	2,654	2,463
5 to 6 Year	2,715	2,511
6 Year Onwards	152,334	143,015

PARTICULARS	AMOUNT (₹)	
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Impact due to increase of 0.50% in discount rate	(7,635)	(7,745)
Impact due to decrease of 0.50% in discount rate	8,057	8,206
Impact due to increase of 0.50% in salary	7,784	7,964
Impact due to decrease of 0.50% in salary	(7,457)	(7,597)

Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- The Company's best estimate of contribution during the next year is Rs. 52,158.

27. Related party disclosures

(i) As per Ind AS 24 on 'Related party disclosures', the related parties of the Company are as follows:

Key management personnel (KMP)	Mr. Satish Aggarwal (CFO) Mrs. Sandhya Jhalani (Manager) Mr. Pankaj Bisht (Company Secretary)
Non-Executive Directors	Mr. Vijay Bhushan Mrs. Nisha Ahuja Mrs. Sant Kumari Agarwal Ms. Madhvi Ahuja (w.e.f 27.09.2019) Mr. Arun Kumar Garg Mr. Varun Saihgal Mr. Ravindra Singh Mr. Kuldeep Gupta

Enterprises under common control/enterprises where person described above is able to exercise significant influence :

Bharat Bhushan Equity Traders Ltd.
Bharat Bhushan & Co.

(ii) **The nature and volume of transactions of the Company during the year with above related parties were as follows:**

PARTICULARS	Relationship	YEAR ENDED	
		31ST MARCH, 2021	31ST MARCH, 2020
Sales of securities etc. and other similar transactions	Enterprises under common control / enterprises where person described above is able to exercise significant influence.	6,055,722	2,341,412
Purchase of securities etc. and other similar transactions	Enterprises under common control / enterprises where person described above is able to exercise significant influence similar transaction	4,867,716	2,486,866
Net derivative / difference in share dealing	Enterprises under common control /enterprises where person described above is able to exercise significant influence.	-1,134,947	175,666
Sitting fees & Benefits	Non-Executive directors	233,640	242,490
Depository Charges Paid	Enterprises under common control /enterprises where person described above is able to exercise significant influence.	57	16
Salary and other benefits	Key Management Personnel	1,288,750	960,225
Outstanding Balances as on 31-03-2021 Investments -Fair Value	Enterprises under common control /enterprises where person described above is able to exercise significant influence.	15,543,475	14,291,619

28 CONTINGENT LIABILITIES:

Uncalled liability of Partly paid up shares Rs. 19,87,317/- (Previous Year Rs. Nil)

29 Due to Micro, Small and Medium Enterprises

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2021 and 31st March, 2020.

30 Segment Reporting:

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

31 Financial Risk Management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings and other payables. The main purpose of these financial liabilities is to purchase certain fixed assets and other liabilities incurred during the ordinary course of Company's operations. The Company's principal financial assets include Investments, inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price Risk

(a) Exposure

"The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through FVTOCI. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio." The majority of the company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India."

(b) Sensitivity analysis- Equity price risk

The table below summarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.\

	AMOUNT (₹)	
	Impact on OCI for the year ended 31st March 2021	
	31-Mar-21	31-Mar-20
NSE/ BSE Index - Increase by 2 %	2,305,816	1,445,836
NSE/ BSE Index - Decrease by 2 %	(2,305,816)	(1,445,836)

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

AMOUNT (₹)			
As at 31st March, 2021	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	3,64,532		3,64,532
Bank Balance other than above	16,19,904		16,19,904
Loans	-		-
Investments	4,96,99,126	13,32,15,905	18,29,15,031
Other Financial Assets	24,03,107		24,03,107
Total	5,40,86,669	13,32,15,905	18,73,02,574
Financial Liabilities			
Other financial liabilities	17,68,214	-	17,68,214
Total	17,68,214	-	17,68,214

AMOUNT (₹)			
As at 31st March, 2020	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	7,63,439		7,63,439
Bank Balance other than above	16,89,168		16,89,168
Loans	20,00,000		20,00,000
Investments	4,87,17,082	8,66,63,379	13,53,80,461
Other Financial Assets	22,44,188		22,44,188
Total	5,54,13,877	8,66,63,379	14,20,77,255
Financial Liabilities			
Other financial liabilities	18,30,961	-	18,30,961
Total	18,30,961	-	18,30,961

32. Maturity analysis of Assets and Liabilities:

The table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

AMOUNT (₹)

Particulars	31st March, 2021			31st March, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents		364,532	364,532		763,439	763,439
Bank Balance other than above		1,619,904	1,619,904		1,689,168	1,689,168
Loans		-	-		2,000,000	2,000,000
Investments	49,699,126		182,915,031	48,717,082		135,380,461
Other Financial Assets	2,403,107		2,403,107	2,244,188		2,244,188
Non-Financial Assets						
Property, Plant and Equipment		106,341	106,341		32,809	32,809
Other non-financial assets		289,539	289,539		301,552	301,552
TOTAL ASSETS		54,482,550	133,215,905	187,698,454	55,748,238	86,663,379
LIABILITIES						
Financial Liabilities						
Other financial liabilities		1,768,214	1,768,214		1,830,961	1,830,961
Non Financial Liabilities						
Current tax liabilities (Net)		-	-		41,826	41,826
Deferred tax liabilities (Net)		6,463,190			7,203,274	
Provisions		8,781	8,781		49,819	49,819
Other non-financial liabilities		6,938	6,938		7,936	7,936
TOTAL LIABILITIES		8,247,123	-	1,783,933	9,133,816	-

33. Fair values

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

34. Fair value hierarchy

The company determines fair values of its financial instruments according to the following hierarchy:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2021:

Particulars	Amortised Cost	Fair value through P & L	Fair value through OCI	Total Carrying Value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
Financial Assets									
Cash and cash equivalents	364,532	-	-	364,532	364,532	-	-	-	-
Bank Balance other than above	1,619,904	-	-	1,619,904	1,619,904	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
-AI FVTPL	-	49,699,126	-	49,699,126	49,699,126	49,699,126	-	-	49,699,126
-AI FVTOCI	-	-	133,215,905	133,215,905	133,215,905	117,672,430	-	15,543,475	133,215,905
Other Financial Assets	2,403,107	-	-	2,403,107	2,403,107	-	-	-	-
	4,387,544	49,699,126		187,302,574	187,302,574	167,371,556		15,543,475	182,915,031
Financial Liabilities									
Other financial liabilities	1,830,961	-	-	1,830,961	1,830,961	-	-	-	-
	1,830,961			1,830,961	1,830,961				

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2020:

Particulars	Amortised Cost	Fair value through P & L	Fair value through OCI	Total Carrying value	Total Fair Value	Fair Value			Total
						Level 1	Level 2	Level 3	
Financial Assets									
Cash and cash equivalents	763,439	-	-	763,439	763,439	-	-	-	-
Bank Balance other than above	1,689,168	-	-	1,689,168	1,689,168	-	-	-	-
Loans	2,000,000	-	-	2,000,000	2,000,000	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
-AI FVTPL	-	48,717,082	-	48,717,082	48,717,082	48,717,082	-	-	48,717,082
-AI FVTOCI	-	-	86,663,379	86,663,379	86,663,379	72,371,760	-	14,291,619	86,663,379
Other Financial Assets	2,244,188	-	-	2,244,188	2,244,188	-	-	-	-
	6,696,794	48,717,082	86,663,379	142,077,255	142,077,255	121,088,842		14,291,619	135,380,461
Financial Liabilities									
Other financial liabilities	1,830,961	-	-	1,830,961	1,830,961	-	-	-	-
	1,830,961			1,830,961	1,830,961				

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35. Schedule as required in terms of Paragraph 18 of "Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016.

(Rs. in lakhs)

Particulars			
LIABILITIES SIDE :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	Nil (Nil)	Nil (Nil)
	: Unsecured	Nil (Nil)	Nil (Nil)
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil (Nil)	Nil (Nil)
	(c) Term Loans	Nil (Nil)	Nil (Nil)
	(d) Inter-corporate loans and borrowing	Nil (Nil)	Nil (Nil)
	(e) Commercial Paper	Nil (Nil)	Nil (Nil)
	(f) Public Deposits	Nil (Nil)	Nil (Nil)
	(g) Other Loans	Nil (Nil)	Nil (Nil)
(2)	Break-up of(1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid		
	(a) In the form of Unsecured debentures	Nil (Nil)	Nil (Nil)
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil (Nil)	Nil (Nil)
	(c) Other public deposits	Nil (Nil)	Nil (Nil)
ASSETS SIDE :			
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		Amount outstanding *
	(a) Secured		Nil (20.00)
	(b) Unsecured		Nil (Nil)

* Net of Provisions and includes security deposits etc

(Rs. in lakhs)

Particulars		Amount outstanding *
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities	
(i)	Lease assets including lease rentals under sundry debtors :	
(a)	Financial lease	Nil (Nil)
(b)	Operating lease	Nil (Nil)
(ii)	Stock on hire including hire charges under sundry debtors:	
(a)	Assets on hire	Nil (Nil)
(b)	Repossessed Assets	Nil (Nil)
(iii)	Other loans counting towards AFC activities	
(a)	Loans where assets have been repossessed	Nil (Nil)
(b)	Loans other than (a) above	Nil (Nil)
(5)	Break-up of Investments :	
	Current Investments	
1	Quoted :	
(i)	Shares : (a) Equity	Nil (Nil)
	(b) Preference	Nil (Nil)
(ii)	Debentures and Bonds	Nil (Nil)
(iii)	Units of mutual funds	Nil (Nil)
(iv)	Government Securities	Nil (Nil)
(v)	Others (please specify)	Nil (Nil)
2	Unquoted :	
(i)	Shares : (a) Equity	Nil (Nil)
	(b) Preference	Nil (Nil)
(ii)	Debentures and Bonds	Nil (Nil)
(iii)	Units of mutual funds	Nil (Nil)
(iv)	Government Securities	Nil (Nil)
(v)	Others (please specify)	Nil (Nil)

(Rs. in lakhs)

Particulars **Amount outstanding ***

Long Term investments

1. Quoted :		
(i) Shares : (a) Equity		1175.90 (722.92)
(b) Preference		0.01 (0.01)
(ii) Debentures and Bonds		0.82 (0.79)
(iii) Units of mutual funds		Nil (Nil)
(iv) Government Securities		Nil (Nil)
(v) Others (please specify)		Nil (Nil)
2. Unquoted :		
(i) Shares : (a) Equity		155.43 (142.92)
(b) Preference		Nil (Nil)
(ii) Debentures and Bonds		77.14 (55.00)
(iii) Units of mutual funds		419.85 (432.17)
(iv) Government Securities		Nil (Nil)
(v) Others (please specify)		Nil (Nil)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category		Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties			
(a)	Subsidiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)
(b)	Companies in the same group	Nil (Nil)	Nil (Nil)	Nil (Nil)
(c)	Other related parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
2.	Other than related parties	Nil (20.00)	Nil (Nil)	Nil (20.00)
	Total	Nil (20.00)	Nil (Nil)	Nil (20.00)

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

	Category	Market Value / Break up or fair value or NAV	Book Value
1.	Related Parties		
	(a) Subsidiaries	Nil (Nil)	Nil (Nil)
	(b) Companies in the same group*	Nil (Nil)	Nil (Nil)
	(c) Other related parties	155.43 (142.92)	155.43 (142.92)
2.	Other than related parties	1673.72 (1210.88)	1673.72 (1210.88)
	Total	1829.15 (1353.80)	1829.15 (1353.80)

(8) Other information

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

36. Lease:

Expenses recognised in the statement of profit & loss in respect of lease for Rs. 84,960/- (PY Rs. 70,800/-)

37. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

38. "Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company. However, the Company will continue to monitor any material changes to the future economic conditions."

39. The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the Current Year's presentation.

AS PER OUR REPORT OF EVEN DATE

FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017851N

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

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

FOR AND ON BEHALF OF THE BOARD
Bharat Bhushan Finance & Commodity Brokers Ltd.

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Pankaj Singh Bisht
Company Secretary
(M No: A60720)

PLACE : NEW DELHI

DATE : 12th June, 2021

If undelivered please return to :

Bharat Bhushan Finance & Commodity Brokers Ltd.

CIN-L67120DL1992PLC049038

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

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