

30th Annual Report

**BHARAT
BHUSHAN**

**BHARAT
BHUSHAN
FINANCE
COMMODITY
BROKERS
LIMITED** &

2021-2022

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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
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
REGISTRAR AND 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 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF M/S. BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED (CIN: L67120DL1992PLC049038) WILL BE HELD ON WEDNESDAY 28TH SEPTEMBER, 2022 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 2021-22 including Audited Balance Sheet as at March 31, 2022, 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 March 31, 2022.
3. To appoint a Director in place of Mr. Arun Kumar Garg (DIN:00178582), who retires from the office by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. **Re-appointment of Statutory Auditors**

To re-appoint M/s. G.C. Agarwal & Associates, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration 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 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm registration number: 017851N), be and is hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM to be held in the year 2027, at such remuneration as may be mutually agreed between the Statutory Auditors and Board of Directors of the Company upon recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS: -

5. **Re-appointment of Mrs. Sandhya Jhalani as a Manager of the Company**

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

"RESOLVED THAT in pursuance to the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Mrs. Sandhya Jhalani, W/o Mr. Rajat Jhalani R/o

49, Jor Bagh, Delhi-110003, as 'Manager' of the Company for a period of five (5) years effective from February 04, 2022 to February 03, 2027 on the following terms and conditions:

- a) Salary: Rs 25,000 per month (Rupees Twenty-Five Thousand Only).
- b) Perquisites as detailed below:
 - In addition to the aforesaid salary, the manager will be entitled the following perquisites:
 - i) House Rent Allowance (HRA): Rs. 15,000/- (Rupees Fifteen Thousand only) per month.
 - ii) Other Allowance: Rs. 5,000/- (Rupees Five Thousand only) per month.

RESOLVED FURTHER THAT the Board of Directors of the Company including committee thereof, be and is hereby authorized to alter and vary from time to time during the tenure of appointment of Mrs. Sandhya Jhalani, the terms and conditions and/ or remuneration in such manner as in the best interest of the Company, in accordance with the laws from time to time in force and acceptable to Mrs. Sandhya Jhalani, provided that the remuneration after such alteration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this Resolution or otherwise as considered by the Board to be in the best interest of the Company."

**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 : 4th August, 2022
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. 5 of the accompanying Notice and the relevant details of the Directors and Auditors seeking re-appointment/appointment as set out in Item Nos. 3 and 4 above as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto. The Board of Directors of the Company at its meeting held on August 04th, 2022 considered that the special business under Item No. 5, being considered unavoidable, be transacted at the 30th 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, Circular No.02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 05, 2022 ("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 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("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 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.

AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circulars and SEBI Circulars.

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 authorized 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 30th 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 2021-22 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 30th AGM and the Annual Report for the year 2021-22 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) For the members holding shares in physical form: Please send duly completed Form ISR-1 along with requisite documents, at the Registered Office of the Company at "503 Rohit House 3, Tolstoy Marg, New Delhi-110001 or to Registrar and share transfer agent of the Company i.e. M/s. Alankit Assignments Limited at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055. The Form ISR-1 is available on the website of the Company at www.bbinvestments.in.
- (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 2021-22 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. 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 21st September, 2022 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 transfer request lodged with the Company at the end of working hours of 21st September, 2022.
9. 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 rta@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.

Pursuant to the Finance Act, 2020, dividend income is taxable in the

hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through email to the RTA/ Company, on or before September 15, 2022.

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.

10. 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 August 26, 2022.
11. Notice of 30th Annual General Meeting and full version of the Annual Reports 2021-22 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.
12. The register of members and share transfer books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (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.
13. 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.
14. 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.
15. 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.

16. 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).
17. 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, dividend which remains unpaid or unclaimed for the period of seven 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") constituted by the Central Government.

The details of the unpaid and unclaimed dividend lying with the Company as on March 31, 2022 is available in the Corporate Governance Report which forms the part of the Annual report for the financial year 2021-22. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, on the website of the Company (www.bbinvestments.in). The Company has transferred the unpaid or unclaimed dividends for the financial year 2013-14 to IEPF.

All shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority"). During the financial year ended March 31, 2022, transferred 22,926 equity shares of Rs. 10/-each, held by 93 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years.

The members, whose unclaimed dividend and / or shares have been transferred to IEPF/ IEPF Authority, may claim the dividend and / or shares, as the case may be, from IEPF/IEPF Authority by submitting an application 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 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
2020-21	29.09.2021	03.11.2028

In respect of Final Dividend for the financial year ended March 31st, 2015, it will not be possible to entertain claims which are received by the Company after October 15, 2022. 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.
18. 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.
 19. Information Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/ re-appointment at the 30th AGM, forms an integral part of the Notice of the 30th AGM. Requisite declarations have been received from the Auditors and Directors seeking re-appointment.
 20. 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.
 21. 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.
 22. 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.
 23. 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.
 24. The Shares of your company is listed on the BSE Limited. The annual listing fees for the financial year ended March 31, 2022, already stand paid to BSE Limited.
 25. 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.
 26. 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.
 27. 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.
 28. 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 2021-22 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.
 29. 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.
 30. The Annual Report for the Financial Year 2021-22 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.
 31. **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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read 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, September 25, 2022 (9:00 A.M.) and ends on Tuesday, September 27, 2022 (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 September 21, 2022, 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. September 21, 2022, 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 September 21, 2022. 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>   </p> <p>   </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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) 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.

- (c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - (a) 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.
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) 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.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 Members and e-voting user manual for Members 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 Ms. Pallavi Mhatre, Manager-NSDL or Mr. Amit Vishal, Senior Manager-NSDL at evoting@nsdl.co.in. 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email at commodities@bharatbhushan.com or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the company at rta@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), AADHAAR (self attested scanned copy of Aadhaar Card) to commodities@bharatbhushan.com or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the Company at rta@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 AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and mobile number at commodities@bharatbhushan.com at least 48 hours before the scheduled time of the commencement of AGM. Those shareholders who have registered themselves as a speaker, will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending upon the availability of time.
- 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).
32. 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. **September 21, 2022**, 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.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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.

38. 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.
39. 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.
40. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by April 01, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email id to kycupdate@alankit.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Alankit Assignments Limited (Unit : Bharat Bhushan Finance & Commodity Brokers Limited), at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055. 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 No. 5 of the accompanying AGM Notice.

Item No. 5

Pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") read with applicable Rules or any amendment or modification thereof, the appointment of Mrs. Sandhya Jhalani as Manager of the Company has been approved in the 25th Annual General Meeting ("AGM") held on August 24, 2017 for a period of five (5) years effective from February 04, 2017 to February 03, 2022 on agreed terms and conditions.

The Board of Directors at its meeting held on January 28, 2022, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the members in ensuing AGM, has re-appointed Mrs. Sandhya Jhalani W/o Mr. Rajat Jhalani R/o 49, Jor Bagh, Delhi-110003 as Manager of the Company for a period of 5 (five) years with effect from February 04, 2022 to February 03, 2027 on the following terms & conditions:

- a) Salary: Rs 25,000 per month (Rupees Twenty-Five Thousand Only).
- b) Perquisites as detailed below:
- In addition to the aforesaid salary, the manager will be entitled for the following perquisites:
 - i) House Rent Allowance (HRA): Rs. 15,000/- (Rupees Fifteen Thousand Only) per month.
 - ii) Other Allowance: Rs. 5,000/- (Rupees Five Thousand Only) per month.

The above remuneration to be paid to Manager is within the limit prescribed in the Schedule V Part-II Section II of the Companies Act, 2013. The aforesaid appointment of Mrs. Sandhya Jhalani as Manager of the Company at the above stated terms and conditions was approved by the Nomination and Remuneration Committee in its meeting held on January 28, 2022.

Mrs. Sandhya Jhalani aged about 46 years, is a B.A. (H) in political science and having an overall fifteen (15) years of experience in trading & investment in capital market. She is not holding any directorship in other companies.

Mrs. Sandhya Jhalani is the promoter of the Company holding 30,413 shares of the Company and is the daughter of Mrs. Nisha Ahuja and sister of Ms. Madhvi Ahuja, Non-Executive Director of the Company.

The total remuneration of Rs. 5,65,000 was paid to Mrs. Sandhya Jhalani during the financial year ended March 31, 2022. The Company has not defaulted in the payment of dues to any bank or public financial institution or non-convertible debenture holders, or any other secured creditor.

The Company has received the consent to act as the Manager and declaration under Section 196 read with Schedule V of the Companies Act, 2013. The Company has entered into Manager's Agreement dated February

01, 2022 with Mrs. Sandhya Jhalani containing the terms and conditions of appointment including remuneration. Either of the parties to the Manager's Agreement may terminate the Agreement by giving the other party at least three months' notice in writing or payment of salary in lieu thereof. The Employment Agreement, Articles of Association of the Company and other documents referred above shall be available for inspection electronically by members upto the date of Annual General Meeting. The members seeking inspection of these documents may send an email to the Company at commodities@bharatbhushan.com.

Except disclosed above, none of the Directors, key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice of the 30th AGM.

**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 : 4th August, 2022
Place : New Delhi.

Annexure to Notice

Details in terms of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meeting

Item No.3

In terms of Section 152(6) of the Companies Act, 2013, Mr. Arun Kumar Garg (DIN: 00178582) shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

Name	Mr. Arun Kumar Garg
Date of Birth	27.11.1957
Nationality	Indian
Date of appointment on the Board	26.07.2012
Qualification	Chartered Accountant and B.Com (H)
Expertise in Specific functional area	Mr. Arun Kumar Garg is a practising Chartered Accountant and is a founder and partner of M/s. Arun K. Garg and Associates, having expertise and collective work experience of over 51 years in the field of Accounting, Auditing, Certification, Outsourcing, Management and Business Consultancy & BPO Operations.
Directorship held in other Indian public company(ies) as on March 31, 2022	Gurgaon Info Parks Limited
Memberships/Chairmanships of board committees in other Indian public companies as on March 31, 2022*	Member of Audit Committee in Gurgaon Info Parks Limited
Number of Board Meetings attended during the financial year 2021-22	4
Shareholding in the Company as on March 31, 2022	NIL
Disclosure of Interest / relationship between directors inter-se, Manager and other Key Managerial Personnel	None
Sitting fee received during the financial year 2021-22	Rs. 30,000/-
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 him in other Indian Public Limited Companies.

Item No. 4

M/s G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No.: 017851N) were appointed as the Statutory Auditors of the Company by the members at the 25th Annual General Meeting (AGM) held on August 24, 2017 to hold office from the conclusion of the 25th AGM till the conclusion of the 30th AGM of the Company to be held in the year 2022.

The Board of Directors of the Company at their meeting held on August 04 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No.: 017851N) as the Statutory Auditors of the Company, by the members at the 30th AGM of the Company for a term of five consecutive years from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company to be held in the year 2027, at an annual remuneration of Rs.50,000 for the year ending March 31,2023, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

After evaluating and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. G.C. Agarwal & Associates, Chartered Accountants has been recommended to be re-appointed as the Statutory Auditors of the Company. M/s. G.C. Agarwal & Associates, Chartered Accountants, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India and was established in the year 2001 incorporated in India with constitution as proprietorship firm and thereafter the constitution of firm is changed in the year 2022 from proprietorship to partnership firm. It has its registered office at 240, Ghalib Apartments, Parwana Road, Pitampura, Delhi-110034. They are primarily engaged in providing audit and assurance services to its clients.

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. G.C. Agarwal & Associates, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 30th AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 30th AGM.

**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 : 4th August, 2022
Place : New Delhi

DIRECTORS' REPORT

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited

Your Directors have pleasure in presenting the 30th Annual Report, together with the Audited Standalone Financial Statements of your Company for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2022 along with previous year's figures are summarized below:

Particulars	₹ In Lakhs)	
	2021-22	2020-21
Total Income	49.37	37.45
Total Expenses	36.28	30.26
Profit Before Tax	13.09	7.19
Provision for Taxation	3.30	4.46
Profit After Tax	9.79	2.73

The figures stated in financial statements reflect only interest income and income from mutual funds. It does not account for the income arising out of sale of shares and increase in the market price of the shares held by the Company at the end of the financial year. To fully understand the performance of the Company, members are requested to look at the increase in "Other Equity" shown in the balance sheet. Members will note that the Other Equity of the Company has gone to Rs. 15.68 crores in 2021-22 from Rs. 14.57 crores in 2020-21. The Company's equity and other equity has become Rs. 19.06 crores.

TRANSFER TO RESERVES

The Company proposes to transfer Rs. 1,96,000/- 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 2021-22. 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 2021-22.

The Register of Members and Share Transfer books shall remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (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 March 31, 2022 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 2021-22.

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 2021-22 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any public deposits during the financial year 2022-23 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 2021-22.

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 in 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the year ended March 31, 2022, 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 the conditions of Corporate Governance 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 31, 2022.

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 2021-22 which have an impact on the going concern status and company's operations in future.

MATTERRELATING TO NATIONALSPOT 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 M/s 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 March 31, 2022.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements entered into by the Company during the financial year 2021-22 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*	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	-

*The appointment of Mr. Madhav Bharat Bhushan (DIN:08213574) who initially appointed as Additional Director of the Company on June 12, 2021, has been approved by the shareholders of the Company in the Annual General Meeting held on September 29, 2021.

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 07, 2021. Further, on recommendation of Nomination and Remuneration Committee, Board of Directors at its meeting held on August 06, 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 09, 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 Mr. Arun Kumar Garg (DIN: 00178582) as Director of the Company, whose office is liable to retire by rotation at the forth coming Annual General Meeting and being eligible offers himself for re-appointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends 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 recovered from COVID-19, has tendered her resignation as Non- Executive Director from the Board of Directors of the Company with effect from May 20, 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 AND KEY MANAGERIAL PERSONNEL

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 shareholder of the Company in Annual General Meeting held on September 29, 2021, has approved the appointment of Mr. Madhav Bharat Bhushan (DIN:08213574) as Non-Executive Director of the Company whose office is liable to retire by rotation.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee in its meeting held on January 28, 2022 has approved the re-appointment of Mrs. Sandhya Jhalani W/o Mr. Rajat Jhalani R/o 49, Jor Bagh, Delhi-110003 as Manager of the Company subject to the approval of members in the ensuing General Meeting for a period of 5 (five) years with effect from February 04, 2022 to February 03, 2027.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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 the 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 2021-22 on 12.06.2021, 06.08.2021, 10.11.2021 and 28.01.2022.

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 31, 2022 and that they have complied with the "Code for Independent Directors" prescribed in Schedule IV to the Act.

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

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

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report named as Annexure-B. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.
- C. There are no employees employed throughout the financial year and in receipt of remuneration of 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 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.

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 concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or grievances. The details of establishment of Vigil Mechanism/Whistle Blower Policy are provided in Corporate Governance Report. The policy is available on the website of the Company at 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 Saihgal (Member) DIN: 06512573	Non-Executive & Independent Director

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

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') as constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178(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 Saihgal (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') as constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprises of:

S.No.	Name of the Member	Category
1.	Mrs. Nisha Ahuja (Chairperson) DIN: 00001875	Non-Executive Director
2.	Mr. Arun Kumar Garg (Member) DIN: 00178582	Non-Executive Director
3.	Mr. Varun Saihgal (Member) DIN: 06512573	Non-Executive & Independent Director

The detailed terms of reference and other information about the committee has been provided in the Corporate Governance Report, 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 on September 28, 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 2021-22.

The Report on Secretarial Audit for the financial year 2021-22, 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 the 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 February 08, 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 2021-22 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-2021-22.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 Investor Education and Protection Fund ("IEPF"). During the financial year ended March 31, 2022 your Company has transferred Rs. 2,23,995.00 /- for the financial year 2013-14 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 applicable rules, has transferred 22,926 equity shares having face value of Rs. 10/- each belonging to 93 shareholders underlying the unclaimed dividends considering the final dividend declared for the Financial Year 2013-14 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, 2022 is available on the Company's website at https://www.bharatbhushan.com/Upload/Draft_Annual-Return-2021-22.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 March 31, 2022, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 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;

- d. the annual accounts of the Company for the year ended March 31, 2022 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 March 31, 2022; 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 March 31, 2022.

STATUTORY COMPLIANCES

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

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

No material changes and commitments which could affect the Company's financial position have occurred since the close of the financial year i.e., March 31, 2022 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 has nation-wide trading terminals and therefore provide full liquidity to investors.

The listing fee for the year 2022-23 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/-

Sd/-

**Nisha Ahuja
Director**

**Vijay Bhushan
Director**

**Place : New Delhi
Date : 4th August, 2022**

(DIN : 00001875)

(DIN : 00002421)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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	09.04.2021	1. Purchase of 10000 shares of Jai Prakash Associates Ltd. @8.06 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs. 80,600.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	12.04.2021	1. Purchase of 20000 shares of Jai Prakash Associates Ltd. @7.409 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs. 1,48,180.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	29.04.2021	1.Booking of Profit/Loss on F&O transaction for the month of April, 2021 expired on 29.04.2021 2. Amount of Brokerage paid is Rs. 190.00 3. Amount of transaction- Rs. 30,412.09	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.05.2021	1.Purchase of 31 shares of Dr. Reddy Laboratories Ltd. @5265.28 and 18000 shares of NBCC Ltd. @ 135.35 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs. 10,50,083.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	24.05.2021	1. Sale of 6000 shares of NMDC Ltd. @178.20 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs. 10,69,200.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	26.05.2021	1.Purchase of 20 shares of Dr. Reddy Laboratories Ltd. @5293.68 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs. 1,05,873.60	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	26.05.2021	1.Sale of 5700 shares of Indian Oil Corporation Ltd. @111.436 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs.6,35,185.20	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	27.05.2021	1.Booking of Profit/Loss on F&O transaction for the month of May, 2021 expired on 27.05.2021 2. Amount of Brokerage paid is Rs. 160.00 3.Amount of transaction- Rs. (82,366.32)	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	28.05.2021	1. Purchase of 77000 shares of NBCC India Ltd. @50.0186 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs.38,51,432.20	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	09.06.2021	1. Purchase of 20000 shares of Ballarpur Industries Ltd. @1.509 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs.30,180.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	09.06.2021	1. Sale of 600 shares of Water Base Ltd. @121.30 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction- Rs.72,780.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	16.06.2021	1. Purchase of 20000 shares of Ballarpur Industries Ltd. @2.011 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.40,220.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	17.06.2021	1. Purchase of 20000 shares of Ballarpur Industries Ltd. @2.061 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.41,220.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.06.2021	1. Purchase of 60000 shares of Ballarpur Industries Ltd. @1.893 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,13,580.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	22.06.2021	1. Sale of 100000 shares of Ballarpur Industries Ltd. @1.641 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,64,100.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	23.06.2021	1. Purchase of 1000 shares of Shalby Ltd. @166.816 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,66,816.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	23.06.2021	1. Sale of 20000 shares of Ballarpur Ltd. @1.909 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.38,180.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	24.06.2021	1. Sale of 10000 shares of NBCC Ltd. @ 56.17 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.5,61,700.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	24.06.2021	1. Purchase of 400 shares of Macrotech Ltd. @ 684 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,73,600.00	Low Rate of Brokerage	12.06.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	02.08.2021	1. Purchase of 5000 shares of CG Power and Industrial Solution Ltd. @80.762 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.4,03,810.00	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	05.08.2021	1. Purchase of 2400 shares of Bank of Baroda Ltd. @82.013 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,96,831.00	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sales of Shares	05.08.2021	1. Sale of 1000 shares of Shalby Ltd. @198.08 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,98,080.00	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	17.08.2021	1. Purchase of 700 shares of Eveready Industries Ltd. @348.12 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,43,684.00	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sales of Shares	17.08.2021	1. Sale of 1000 shares of Fortis Healthcare Ltd. @260.98 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,60,980.00	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	26.08.2021	1. Booking of Profit/Loss on F&O transaction for the month of August, 2021 expired on 26.08.2021 2. Amount of Brokerage paid is Rs. 80.63 3. Amount of transaction-Rs.22066.05	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	08.09.2021	1. Purchase of 3600 shares of BPCL Ltd. @481.963 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.17,35,066.80	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	11.09.2021	1. Purchase of 3600 shares of BPCL Ltd. @ 489.154 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.17,60,954.40	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	13.09.2021	1. Purchase of 3600 shares of BPCL Ltd. @ 497.398 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.17,90,632.80	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	15.09.2021	1. Purchase of 3600 shares of BPCL Ltd. @ 490.514 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.17,65,850.40	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sales of Shares	30.09.2021	1. Sale of 14400 shares of BPCL Ltd. @432.1226 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.62,22,565.44	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	30.09.2021	1. Booking of Profit/Loss on F&O transaction for the month of September, 2021 expired on 30.09.2021 2. Amount of Brokerage paid is Rs. 425.88 3. Amount of transaction-Rs.39,072.41	Low Rate of Brokerage	06.08.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	01.10.2021	1. Purchase of 10000 shares of Shree Renuka Sugars Ltd. @ 28 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,80,000.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	01.10.2021	1. Sale of 1000 shares of DCM Shriram Industries Ltd. @509.58 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.5,09,580.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	05.10.2021	1. Purchase of 3500 shares of Pioneer Embroideries Ltd. @60.356 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,11,246.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	07.10.2021	1. Purchase of 120 shares of Piramal Enterprise Ltd. @2884.76 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.3,46,171.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	11.10.2021	1. Sale of 1500 shares of Tata Motors Ltd. @418.224 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.6,27,336.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	18.10.2021	1. Sale of 1000 shares of Vedanta Ltd. @357.65 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.3,57,650.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	19.10.2021	1. Sale of 500 shares of Vedanta Ltd. @379.72 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,89,860.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	21.10.2021	1. Purchase of 500 shares of Eveready Industries Ltd. @358.632 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,79,316.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	28.10.2021	1. Booking of Profit/Loss on F&O transaction for the month of October, 2021 expired on 28.10.2021 2. Amount of Brokerage paid is Rs. 103.26 3. Amount of transaction-Rs.65,919.33	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	29.10.2021	1. Purchase of 600 shares of Bank of Baroda Ltd. @97.66 & 484 shares of Canara Bank Ltd. @ 194.67 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,52,816.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	09.11.2021	1. Sale of 400 shares of Container Corporation of India Ltd. @705.81 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,82,324.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	10.11.2021	1. Purchase of 3000 shares of Bank of Baroda Ltd. @ 101.063 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.3,03,189.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	16.11.2021	1. Purchase of 6300 shares of Bank of Baroda Ltd. @ 99.06, 325 shares of Hitech Pipe Ltd. @ 626.14 & 1100 shares of Tiger Logistics Ltd. @ 169.23 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.10,13,726.50	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	18.11.2021	1. Purchase of 4897 units of India Grid Trust Ltd. @ 140.065 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.6,85,898.30	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	24.11.2021	1. Sale of 500 shares of Vedanta Ltd. @349.93 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,74,965.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	25.11.2021	1. Sale of 500 shares of Vedanta Ltd. @366.574 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,83,287.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	25.11.2021	1. Booking of Profit/Loss on F&O transaction for the month of November, 2021 expired on 25.11.2021 2. Amount of Brokerage paid is Rs. 476.89 3. Amount of transaction-Rs.63,360.33	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	01.12.2021	1. Sale of 2000 shares of Vodafone Idea Ltd. @11.49 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.22,980.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	02.12.2021	1. Sale of 2000 shares of Vodafone Idea Ltd. @13.19 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.26,380.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	03.12.2021	1. Sale of 6000 shares of Vodafone Idea Ltd. @13.907 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.83,442.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	06.12.2021	1. Sale of 1535 shares of Vodafone Idea Ltd. @15.49 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.23,777.00	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	30.12.2021	1. Booking of Profit/Loss on F&O transaction for the month of December, 2021 expired on 30.12.2021 2. Amount of Brokerage paid is Rs. 150.00 3. Amount of transaction-Rs.17,688.15	Low Rate of Brokerage	10.11.2021	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	07.01.2022	1. Sale of 10000 shares of NBCC Ltd. @ 50.839 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.5,08,390.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	10.01.2022	1. Sale of 125 shares of Hi-Tech Pipes Ltd. @629.912 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.78,739.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	11.01.2022	1. Sale of 10000 shares of NBCC Ltd. @51.839 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.5,18,390.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	14.01.2022	1. Sale of 100 shares of Hi-Tech Pipes Ltd. @626.82 and Sale of 10000 shares of NBCC Ltd. @53.39 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.5,96,582.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	17.01.2022	1. Sale of 100 shares of Macrotech Developers Ltd. @1235.91 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,23,591.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	18.01.2022	1. Sale of 50 shares of Macrotech Developers Ltd. @1274.88 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.63,744.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	19.01.2022	1. Sale of 350 shares of Tiger Logistics Ltd. @251.04 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.87,864.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	20.01.2022	1. Sale of 100 shares of Hi-Tech Pipes Ltd. @598.93 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.59,893.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	22.01.2022	1. Sale of 50 shares of Macrotech Developers Ltd. @1295.60 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.64,780.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	27.01.2022	1. Sale of 200 shares of Macrotech Developers Ltd. @1296.89 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,59,378.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	27.01.2022	1. Booking of Profit/Loss on F&O transaction for the month of January, 2022 expired on 27.01.2022 2. Amount of Brokerage paid is Rs. 372.00 3. Amount of transaction-Rs.19,245.25	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	02.02.2022	1. Sale of 12420 shares of Bank of Baroda Ltd. @109.836 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.13,64,163.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	24.02.2022	1. Booking of Profit/Loss on F&O transaction for the month of February, 2022 expired on 24.02.2022 2. Amount of Brokerage paid is Rs. 486.00 3. Amount of transaction-Rs.39,418.78	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Purchase of Shares	14.03.2022	1. Purchase of 38 shares of Tata Consultancy Services Ltd. @3620.21 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.1,37,567.98	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable
Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Sale of Shares	22.03.2022	1. Sale of 1000 shares of ITC Ltd. @247.931 2. Brokerage charged by the BBET@0.05/-per share. 3. Amount of transaction-Rs.2,47,931.00	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable

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Bharat Bhushan Equity Traders Limited, and some of the directors are common in both the Companies	Booking of Profit/Loss on F&O transaction	31.03.2022	1. Booking of Profit/Loss on F&O transaction for the month of March, 2022 expired on 31.03.2022 2. Amount of Brokerage paid is Rs. 1.00 3. Amount of transaction- Rs.18,811.29	Low Rate of Brokerage	28.01.2022	Nil	Not Applicable

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

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

Sd/- Sd/-

Nisha Ahuja
Director

Vijay Bhushan
Director

(DIN : 00001875)

(DIN : 00002421)

Place : New Delhi
Date : 04th August, 2022

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 2021-22 (in lacs)	% increase in Remuneration in the Financial Year 2021-22	Ratio of Remuneration to Median remuneration of all employees
Satish Aggarwal	Chief Financial Officer	5.46	6.85	1:1
Pankaj Singh Bisht (Ceased w.e.f 08.08.2021)	Company Secretary	1.27	-	0.23:1
Kishan Singh (Appointed w.e.f 09.08.2021)	Company Secretary	2.71	-	0.50:1
Sandhya Jhalani	Manager	5.65	32.94	1.03:1

Notes:

- There were 5 permanent employees on the rolls of the Company as on March 31, 2022.
- Compared to the previous year 2020-21, Average increase made in the salaries of Employees other than the managerial personnel in the financial year was 6%.
- 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 & 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 MARCH 31, 2022**

[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]

To,**The Members,****Bharat Bhushan Finance & Commodity Brokers Limited****CIN: L67120DL1992PLC049038****503, Rohit House 3, Tolstoy Marg,
New Delhi-110001**

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 Company'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 March 31, 2022 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 March 31, 2022 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 during the period under review)
- (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 (up to 12th August, 2021) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021); (Not applicable during the period under review)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 16th August, 2021) and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021); (Not applicable during the period under review)
- 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, 2021; (Not applicable during the period under review)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review) and
- 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 :
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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/-

**Kavita Pamnani
(Prop.)**

M. No. : F6288

CP No. : 11099

UDIN: F006288D000733047

Place: New Delhi

Date: 03.08.2022

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
CIN: L67120DL1992PLC049038
503, Rohit House 3, Tolstoy Marg,
New Delhi-110001**

Our secretarial audit report of even date for the financial year March 31, 2022 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of

financial records and Books of Accounts of the Company.

4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kavita Pamnani & Associates
Company Secretaries**

Sd/-

**Kavita Pamnani
(Prop.)**

M. No. : F6288

CP No. : 11099

UDIN: F006288D000733047

Place: New Delhi

Date: 03.08.2022

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 March 31, 2022 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 & 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 31, 2022, your Company has Eight (8) Non-Executive Directors, including Two(2) 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 20, 2021 and Board of Directors in its meeting held on June 12, 2021 has taken note of the resignation of Mrs. Sant Kumari Agrawal, Director (DIN:00001877) and the appointment of Mr. Madhav Bharat Bhushan (DIN:08213574) who initially appointed as Additional Director of the Company on June 12, 2021, has been approved by the shareholders of the Company in the Annual General Meeting held on September 29, 2021. 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 31, 2022, 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*	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 and subsequently appointment as Non-Executive Director has been approved by the shareholders in Annual General Meeting held on 29.09.2021.

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 2021-22, 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 2021-22.

During the financial year ended March 31, 2022, four (4) meetings of the Board of Directors were held on the following dates:

S. No.	Date of the Board Meeting	Board Strength	Total Number of directors Present
1.	12.06.2021	7	6
2.	06.08.2021	8	7
3.	10.11.2021	8	7
4.	28.01.2022	8	8

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

The last Annual General Meeting (AGM) of the Company was held on September 29, 2021.

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 28, 2022 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	1
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 20, 2021 on the Board is mother of Mr. Vijay Bhushan, Director (DIN: 00002421) of the Company, Mr. Madhav Bharat Bhushan (DIN:08213574) who initially appointed as Additional Director of the Company on June 12, 2021 and the appointment as Non-Executive Director has been approved by the shareholders of the Company in the Annual General Meeting held on September 29, 2021, 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 31, 2022, their attendance at the Board Meetings and Annual General Meeting during the Financial Year ended March 31, 2022 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	No. of Board Meetings attended during the Financial Year 2021-22	Attendance at Last AGM	No. of other Directorship	No. of Other Committee Membership	
					As Member	As Chairperson
Mr. Vijay Bhushan (DIN: 00002421)	Non-Executive Director/Promoter	4	Present	4	4	2
Mrs. Nisha Ahuja (DIN: 00001875)	Non-Executive Director/Promoter	4	Present	1	0	0
Mrs. Sant Kumari Agrawal* (DIN: 00001877)	Non-Executive Director/ Promoter	Not applicable	Not applicable	0	0	0
Ms. Madhvi Ahuja (DIN: 00001869)	Non-Executive Director/ Promoter	4	Present	1	0	0
Mr. Arun Kumar Garg (DIN: 00178582)	Non-Executive Director	4	Absent	1	1	0
Mr. Kuldeep Kumar Gupta (DIN: 00915376)	Non-Executive & Independent Director	2	Present	0	0	0
Mr. Varun Saihgal (DIN: 06512573)	Non-Executive & Independent Director	3	Present	0	0	0
Mr. Ravindra Singh (DIN: 00429417)	Non-Executive & Independent Director	4	Absent	1	0	0
Mr. Madhav Bharat Bhushan* (DIN: 08213574)	Non-Executive Director	3	Present	1	0	0

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

Appointed as Additional Non- Executive Director with effect from 12.06.2021 and subsequently appointment as Non-Executive Director has been approved by the Shareholder in Annual General Meeting held on 29.09.2021.

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	-	-
Madhav Bharat Bhushan	-	-

F) RE-APPOINTMENT OF DIRECTORS

In accordance with the relevant provisions of Section 152 of the

Companies Act, 2013 Mr. Arun Kumar Garg (DIN:00178582) shall retire by rotation at the ensuing 30th Annual General Meeting and being eligible, offers himself for reappointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

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

G) APPOINTMENT OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

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 shareholder of the Company in Annual General Meeting held on September 29, 2021, has approved the appointment of Mr. Madhav Bharat Bhushan (DIN:08213574) as Non-Executive Director of the Company whose office is liable to retire by rotation.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee in its meeting held on January 28, 2022 has approved the re-appointment of Mrs. Sandhya Jhalani W/o Mr. Rajat Jhalani R/o 49, Jor Bagh, Delhi-110003 as Manager of the Company subject to the approval of members in the ensuing General Meeting for a period of 5 (five) years with effect from February 04, 2022 to February 03, 2027 on the following terms & conditions:

- a) Salary: Rs 25,000 per month (Rupees Twenty-Five Thousand Only).
- b) Perquisites as detailed below:
 - In addition to the aforesaid salary, the manager will be entitled for the following perquisites:
 - i) House Rent Allowance (HRA): Rs. 15,000/- (Rupees Fifteen Thousand Only) per month.
 - ii) Other Allowance: Rs. 5,000/- (Rupees Five Thousand Only) per month.

The Company has entered into Manager's Agreement dated February 01, 2022 with Mrs. Sandhya Jhalani containing the terms and conditions of appointment including remuneration. Either of the parties to the Manager's Agreement may terminate the Agreement by giving the other party at least three months' notice in writing or payment of salary in lieu thereof.

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 2021-22 is Rs. 9,53,98,000/- as compared to previous financial year i.e. 2020-21 is Rs. 9,62,43,887.

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 31, 2022. 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/expertise/competencies	Vijay Bhushan	Nisha Ahuja	Sant Kumari Agarwal [#]	Arun Kumar Garg	Kuldeep Kumar Gupta	Varun Saihgal	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 20, 2021.

Appointed as Additional Non- Executive Director with effect from 12.06.2021 and subsequently appointment as Non-Executive Director has been approved by the shareholders in Annual General Meeting held on 29.09.2021.

Descriptions:

- Finance:** Experience in handling financial management along with understanding of accounting and financial statement.
- 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.
- 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.
- 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.
- 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.
- 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 31, 2022, 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 31, 2022 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 and 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 was present at the last Annual General Meeting. All the members of the committee are financially literate possessing accounting and related financial management expertise.

MEETING & ATTENDANCE

During the financial year 2021-22, four meetings of Audit Committee were held. The dates on which the meeting(s) of the Audit Committee held are June 12, 2021, August 06, 2021, November 10, 2021, and January 28, 2022. 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	3
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	4	4
3.	Mr. Varun Saihgal (Member)	Non-executive Independent Director	4	3
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:

- Oversight of financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the management, the quarterly financial statements, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Recommendation for appointment, remuneration and terms of appointment of auditors' of the Company.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems and Internal audit functions.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Discussion with internal auditors of any significant findings and follow-up thereon.
- 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.
15. Reviewing the functioning of the whistle blower mechanism.

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. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the internal auditors.

NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee, comprising of three directors two of whom are Non-Executive Independent Directors namely- Mr. Varun Saihgal and Mr. Ravindra Singh and one non-executive Director namely- Mrs. Nisha Ahuja.

Mr. Varun Saihgal is the Chairman of the Nomination and Remuneration Committee.

MEETING & ATTENDANCE

During the financial year 2021-22, three meeting of the Nomination and Remuneration Committee was held on June 12, 2021, August 06, 2021 and January 28, 2022. 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. Varun Saihgal (Chairman)	Non-executive Independent Director	3	3
2.	Mr. Ravindra Singh (Member)	Non-executive Independent Director	3	2
3.	Mrs. Nisha Ahuja (Member)	Non-executive Director	3	2

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

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

1. Recommend to the Board the setup and composition of the Board and its committees.
2. 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.

3. 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.
4. Carry out evaluation of every director's performance and support to the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors 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.
5. 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. 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) Regulations, 2015, the Board on recommendation of Nomination and 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	32,000
3.	Ms. Madhvi Ahuja	Non-Executive Director	Nil	26,000
4.	Mrs. Sant Kumari Agrawal*	Non-Executive Director	Not Applicable	Not Applicable
5.	Mr. Arun Kumar Garg	Non-Executive Director	Nil	30,000
6.	Mr. Kuldeep Kumar Gupta	Non-Executive Independent Director	Nil	17,000
7.	Mr. Ravindra Singh	Non-Executive Independent Director	Nil	32,000
8.	Mr. Varun Saihgal	Non-Executive Independent Director	Nil	28,500
9.	Mr. Madhav Bharat Bhushan [#]	Non-Executive Director	NA	19,500

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

Appointed as Additional Non- Executive Director with effect from 12.06.2021 and subsequently appointment as Non-Executive Director has been approved by the shareholders in Annual General Meeting held on 29.09.2021.

^ 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. 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 Committees comprising of three (3) directors two of whom are Non-Executive Directors namely- Mrs. Nisha Ahuja and 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. Kishan Singh, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

MEETING & ATTENDANCE

During the financial year 2021-22, four meetings of Stakeholders' Relationship Committee were held. The dates on which the meeting(s) of the Committee held are June 12, 2021, August 06, 2021, November 10, 2021, and January 28, 2022. 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.	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	3

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 COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED MARCH 31, 2022 ARE AS FOLLOWS:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	21	21	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@bharatbhushan.com for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

DETAILS OF SHARES HELD BY THE DIRECTORS AS ON MARCH 31, 2022

S. No.	Name of the Director(s)	Category	No. of shares held As on 31.03.2022
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*	Non-Executive - Director	898

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

Appointed as Additional Non- Executive Director with effect from 12.06.2021 and subsequently appointment as Non-Executive Director has been approved by the Shareholder in Annual General Meeting held on 29.09.2021.

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 2021-22 ("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

The Company has 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 Board and its Powers) Rules, 2014 which was approved by the Board of Directors. 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. The Whistle Blower Policy is available 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 there to, the Company has formulated the 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 income or net worth exceeds 10% of the consolidated net worth or income of the company. 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 31, 2022 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 Disclosure Requirements) Regulations, 2015, stating that members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2022, affirmed compliance with the Code of Conduct for Board of Directors and 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 Disclosure 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 Securities and Exchange Board of India /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. Non-Executive Chairman's Office: The Non-Executive Chairman maintains an office at the Company's Head Office.
- II. Shareholders' Rights: As the quarterly and half yearly financial performance are submitted to the Stock Exchange, published in the newspapers and posted on the Company's website, these are not sent to shareholders separately.
- III. 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 31, 2022.
- IV. Separate posts of Chairman and Manager: The Chairman of the Board is a Non-Executive Director and his position is separate from that of Manager.
- V. 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 DURING THE FINANCIAL YEAR 2021-22 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 2021-22 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	50,000
Tax Audit Fee	-
Fees for issue of various certificates (including limited review of quarterly results)	20,000
Total	70,000

v. The Company has not provided during the financial year 2021-22, any type of loans and advances in the nature of loans to firms/companies in which directors are interested.

COMMUNICATION TO SHAREHOLDERS:

I. Financial Results, Annual Report etc.:

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of financial results on quarterly, half-yearly and annual basis in two leading newspaper namely, The Pioneer (English) and VirArjun (Regional Language), Annual Report, e-mails and the Company's website.

Quarterly/Half Yearly/Annual Results and information relating to convening of Board Meetings/ Annual General Meetings are generally published 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 31, 2022. 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
2018-19	27 th September, 2019 Thursday	11.00 A.M.	No	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)
2020-21	29 th September, 2021 Wednesday	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 Saihgale (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 2021-22. 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 31, 2022.

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 2022-23:

Financial Reporting for the quarter ending June 30, 2022	July/August/September, 2022
Financial Reporting for the quarter and half-year ending September 30, 2022	October/November, 2022
Financial Reporting for the quarter ending December 31, 2022	January/February, 2023
Financial Reporting for the quarter and Year ending March 31, 2023	April/May/June, 2023

BOOK CLOSURE

The dates of the Book Closure are from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (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 per equity share subject to the declaration by shareholders in the ensuing Annual General Meeting and will be paid after September 28, 2022 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)	TELEPHONE: (022) 22721233/4	511501
PHIROZE JEEJEEBHOY	FAX: (022) 22721919	
TOWERS, DALAL STREET, MUMBAI-400 001	E-MAIL ID: corp.comm@bseindia.com website: www.bseindia.com	

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, 2021 to March, 2022 is as under (source : www.bseindia.com):

Period	BSE Limited		
	Highest Price	Lowest Price	Number of Shares traded
April 2021	22.40	14.50	55,803
May 2021	23.45	17.55	82,913
June 2021	27.50	21.10	1,16,978
July 2021	27.00	22.30	78,386
August 2021	31.45	20.60	1,73,429
September 2021	28.00	20.65	49,029
October 2021	28.45	22.10	68,071
November 2021	24.90	21.05	40,156
December 2021	44.30	21.00	1,22,396
January 2022	45.75	29.20	1,39,415
February 2022	36.75	25.20	32,634
March 2022	30.45	24.70	33,282

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 2021-22 :

Period	Company's Share Price (%)	BSE Sensex (%)
April 2021	124.20	98.53
May 2021	141.40	104.90
June 2021	146.50	106.01
July 2021	162.10	106.22
August 2021	152.55	116.25
September 2021	150.96	119.43

Period	Company's Share Price (%)	BSE Sensex (%)
October 2021	147.13	119.79
November 2021	146.50	115.26
December 2021	282.17	117.66
January 2022	185.99	117.18
February 2022	177.07	113.61
March 2022	159.24	118.30

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 01, 2019 SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

SIMPLIFIED NORMS FOR PROCESSING INVESTOR SERVICE REQUEST

SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered by April 01, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email id to kycupdate@alankit.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Alankit Assignments Limited (Unit : Bharat Bhushan Finance & Commodity Brokers Limited), at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055.

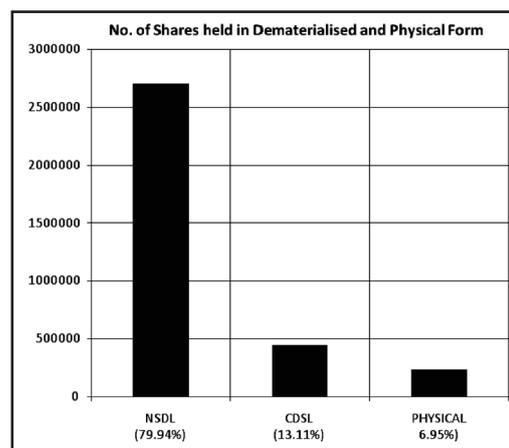
DEMATERIALIZATION OF SHARES AND LIQUIDITY

Your Company's shares are traded compulsory in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2022, 31,45,579 equity shares out of 3380400 equity shares of the Company, forming 93.05% of the Company's

paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited.

The following data indicates the extent of dematerialization of the Company's Shares as on March 31, 2022:

CATEGORY	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
NSDL	2702309	79.94
CDSL	443270	13.11
PHYSICAL	234821	6.95



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 2021-22, confirms that the total issued/paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. These reports were submitted to the Stock Exchange within stipulated time.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

The distribution of shareholding as on 31st March, 2022 was as follows:

Category (Shares)	No. of Share-Holders	% to total Share-Holders	No. of shares held	% of total shares
1-500	3075	89.62	412866	12.21
501-1000	215	6.27	176357	5.22
1001-2000	74	2.16	108018	3.20
2001-3000	20	0.58	51561	1.53
3001-4000	11	0.32	38065	1.13
4001-5000	7	0.20	34340	1.02
5001-10000	13	0.38	93710	2.77
10001 and above	16	0.47	2465483	72.93
Total	3431	100.00	3380400	100.00

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

SHAREHOLDING PATTERN AS ON 31 MARCH, 2022

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	42211	1.25
Indian Public	1153175	34.11
NRI, Foreign Nationals, OCBs, Trust and FIs	359483	10.64
Central Govt./State Govt.	Nil	Nil
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 2014-15 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 31, 2015 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 March 31, 2022, the Company has transferred 22,926 equity shares of Rs. 10/- each, held by 93 shareholders in respect of which dividend had not been paid or claimed by the members for seven consecutive years and an amount of Rs. 2,23,995.00 has been transferred by the Company to the IEPF during the financial year ended March 31, 2022.

In respect of Final Dividend for the financial year ended March 31, 2015, it will not be possible to entertain claims which are received by the Company after October 15, 2022. 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.

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, 2022 (in Rs.)	Tentative date for transfer to Investor Education and Protection Fund ("IEPF")
2014-15	230,103.00	29.10.2022
2015-16	244,112.50	01.11.2023
2016-17	245,274.00	26.09.2024
2017-18	314,569.20	30.10.2025
2018-19	200,527.20	29.10.2026
2019-20	154,403.20	30.10.2027
2020-21	144,126.80	03.11.2028

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/2018/000000141](#) dated 15th November, 2018 is not applicable.

ANNUAL LISTING FEE TO STOCK EXCHANGE

The Company has paid Annual Listing Fee for the Financial Year 2022-23 to the respective Exchange.

ANNUAL CUSTODIAL FEE TO DEPOSITORIES

The Company has paid Annual Custodial Fee for the Financial Year 2022-23 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 & COMPLIANCE OFFICER

Mr. Kishan Singh
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
	Director	Director
Place : New Delhi	(DIN : 00001875)	(DIN : 00002421)
Date : 04 th August, 2022		

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 nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India overtakes the UK and become the third-largest unicorn base in the world with over 54 unicorns more than double as compared to last year collectively valued at US\$ 332.7 billion, as per the Hurun Global Unicorn List. Whilst there are a further 65 unicorns founded by Indians abroad, mainly in Silicon Valley, the percentage of homegrown unicorns has increased from one third to 45%, suggesting that the start-up ecosystem in India is maturing. By 2025, India is expected to have 100 unicorns 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\$ 617.65 billion, as of March 31, 2022, according to data from RBI.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in Indian economy are as follows:

- India has achieved merchandise export during the year 2021-22 amounting to USD 417.81 billion, an increase of 43.18% over USD 291.81 billion in year 2020-21. India's merchandise import in April 2021-March 2022 was USD 610.22 billion, an increase of 54.71% over USD 394.44 billion in April 2020-March 2021 and an increase of 28.55% over USD 474.71 billion in April 2019-March 2020. The trade deficit in March 2022 was USD 18.69 billion, while it was 192.41 billion USD during April 2021-March 2022.
- Tax Collections touched Rs. 27.07 lakh crore in 2021-22 in which net direct tax collection shows the growth of 48.4% at 13.63 lakh crore and net indirect tax collection grew 30 per cent annually to Rs.13.44 lakh crore.
- FDI equity inflows in India during the year 2021-22 was US\$ 58.77 billion as compared to year 2020-21 which was US\$ 59.64 billion.
- India's Index of Industrial Production (IIP) for March 2022 stood at 148.3, against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – combined inflation was 7.68% in March 2022, against 4.87% in March 2021.
- Consumer Price Index (CPI) – combined inflation was 6.95% in March 2022, against 5.52% in March 2021.

The Union Budget was presented by Minister for Finance & Corporate Affairs, Mrs. Nirmala Sitharaman in the Parliament on February 01, 2022. India is celebrating the "Azadi Ka Amrit Mahotsav" and it has entered into "AmritKal", the 25-year-long leadup to India @100. The Union Budget this year aims to strengthen the infrastructure with its focus on four priorities of:

- a. PM Gati Shakti
- b. Inclusive Development
- c. Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action
- d. Financing of investments

In the Union Budget 2022-23, the outlay for capital expenditure is once again being stepped up sharply by 35.4 per cent from 5.54 lakh crore in the year 2021-22 to Rs 7.50 lakh crore in 2022-23 to boost the Indian 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.

The Government in the process of "Ease of Doing Business" has during the F.Y 2021-22 has reduced over 25,000 compliances and 1486 Union laws were repealed to promote the 'trust-based governance'. The Government has proposed the introduction of Central Bank Digital Currency ('CBDC') which will give a big boost to digital economy. Digital currency will also lead to a more efficient and cheaper currency management system to be issued by the Reserve Bank of India starting year 2022-23.

In tandem with the global recovery, the Indian economy too recovered from the pandemic-induced shocks of 2020 and witnessed sequential improvement as 2021 progressed. The second advance estimates of the Ministry of Statistics and Program Implementation, Govt. of India has put the GDP growth for FY 2021-22 at 8.9% compared to the 7.3% contraction in FY 2020-21.

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 7.60 per cent during FY 2021-22 to Rs. 165.66 lakh crore and total market capitalization of

the exchange stood at Rs. 261.81 lakh crore, a rise of 29 per cent over the same period.

According to Prime database, during the financial year 2021-2022 (FY22), fund raising through Initial Public Offer (IPO) crosses Rs. 1,11,417 crore highest ever in a fiscal. The fund raising through IPO showed an increase of 3.5 times from Rs. 31,268 crore raised in year 2020-21.

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. During the year 2021-22, share of equities in the household balance sheet (\$11 trillion) has gone up to 4.8 per cent in March 2022, as against 4.3 per cent in March 2021 and 2.7 per cent in March 2020, as retail investors participation was increased in stock market investments through mutual funds and direct purchases.

MUTUAL FUND 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. 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.

According to the Association of Mutual Funds in India (AMFI), net fresh inflows into mutual funds reached new highs of Rs 3.55 Lakh Crore for the Financial Year 2021-22. It was Rs 2.8 Lakh Crore for FY 2020-21, and the massive jump in FY22 was due to bullish equity markets and record collections through NFOs (New Fund Offers). Actively-managed mutual fund schemes saw inflows of Rs 2.31 Lakh Crore in FY22 against 2.15 Lakh Crore in FY21 as investors continued their systematic investment plans (SIPs) in a volatile stock market. Moreover, SIPs inflows alone accounted for Rs 1.25 Lakh Crore or 35% of the overall mutual fund scheme inflow in FY22.

The industry had added 3.17 crore investors account in 2021-22 in comparison to 81 lakhs investor accounts in 2020-21, according to data from Association of Mutual Funds in India.

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 show the positive returns in 2021-22. The BSE index in year 2021-22 went up from 49,509 (31.03.2021) to 58,568 (31.03.2022) – a rise of 18.30% as compared to year 2020-21. In Debt market, fund raising by listed companies through private placement of corporate bonds plunged to a six-year low in 2021-22 to Rs 5.88 lakh crore owing to good performance of the equities and aggressive fund disbursal by banks at lower interest rate. This was 24 per cent lower from a record Rs 7.72 lakh crore mobilised in 2020-21. The share of current and savings accounts (Casa) deposits of commercial banks has increased to 44.8 per cent as of March 2022-end, from 41.7 per cent three years ago, as per the data released by Reserve Bank of India (RBI). Casa are low-cost deposits of banks, which are margin accretive. Casa deposits accounted for 60.9 per cent and 55.6 per cent of incremental deposits during 2020-21 and 2021-22, respectively.

FINANCIAL PERFORMANCE

The figures stated in financial statements reflect only interest income and income from mutual funds. It does not account for the income arising out of sale of shares and increase in the market price of the shares held by the company at the end of the financial year. To fully understand the performance of the Company, members are requested to look at the increase in "Other Equity" shown in the balance sheet. Members will note that the Other Equity of the company has gone to Rs. 15.68 crores in 2021-22 from Rs. 14.57 crores in 2020-21. The Company's equity and other equity has become Rs.19.06 crores.

FUTURE PROSPECTS AND OUTLOOK

The global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several

other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy. Global investors, for instance, are shoring up their money into safer-haven assets such as gold and US Treasuries, while equity markets in emerging countries, which were seeing capital outflows since the US Federal Reserve's announcement to taper asset purchases in November, are in a state of flux.

Understandably, the crisis has clouded India's growth outlook as well. Crude oil prices are lingering above US\$100 per barrel, the prices of wheat and edible oil prices has gone up, all of which are critical factors contributing to the GDP of the nation. It's not just India, but almost all emerging economies are reeling under the external shocks. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal.

The World Bank has reduced India's GDP forecast to 7.5 per cent from 8 per cent for financial year 2022-23, on the back of inflationary pressures, supply-chain pressures, and geopolitical tensions due to Russia's invasion of Ukraine. According to World Bank, growth of India is expected to slow further to 7.1 per cent in 2023-24, back towards its longer-run potential. To tackle the situation of inflation, the government has cut excise duty on fuel prices, reduction of import duty on key raw materials and inputs for the steel and plastic industry, duty-free imports of 20 lakh tonnes of crude soyabean and crude sunflower oil, subsidy on gas cylinder under Ujjwala Yojana, ban on wheat exports to maintain food security and cool prices etc.

OPPORTUNITIES & THREATS

Opportunities

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

Threats

- COVID-19 pandemic
- Russia's invasion of Ukraine
- Inflationary pressures and economic slowdown
- Fiscal deficit and current account deficit
- Huge upsurge in crude oil prices.
- 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 an 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.

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

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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/-

**Nisha Ahuja
Director**

**Place : New Delhi
Date : 04th August, 2022**

Sd/-

**Vijay Bhushan
Director
(DIN : 00002421)**

ANNEXURE - E**SECRETARIAL COMPLIANCE REPORT OF
BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED
FOR THE YEAR ENDED MARCH 31, 2022**

We, Kavita Pamnani & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Bharat Bhushan Finance & 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 March 31, 2022 ("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 to the listed entity during the Review Period)**
- (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 to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021); **(Not applicable to the listed entity during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 16th August, 2021); **(Not applicable to the listed entity during the Review Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (up to 16th August, 2021); **(Not applicable to the listed entity during the Review Period)**
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021); **(Not applicable to the listed entity during the Review Period)**
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) 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, We, 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 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:

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.	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.	The Listed Entity had suitably 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.
3.	The Advocate of the Listed entity attended hearing conducted by SEBI on dated 27.09.2021 and submitted the requisite written submission to SEBI post hearing.	The Listed entity received a notice of hearing from SEBI on this matter to be conducted on 27.09.2021 via email dated 26.08.2021 received from SEBI.	Matter is pending with authority.	Suitably replied by Listed entity.
4.	The Listed Entity submitted its replies to the Notice and reminders received from EOW, stating that the authorised representative of the Listed Entity, being unwell due to COVID 19 pandemic, is unable to attend personal hearing within prescribed time period.	Listed Entity has received Notice of personal hearing from EOW (Economic Offences Wing) dated 14.05.2021 on the aforesaid matter and its subsequent reminders dated 20.08.2021, 28.10.2021, 30.12.2021 and 30.03.2022.	Matter is pending with authority.	Suitably replied by Listed entity.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

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.

We, 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

Sd/-

**Kavita Pamnani
(Prop)**

FCS No.: 6288

C P No.: 11099

UDIN: F006288D000386448

**Place: New Delhi
Date: May 25, 2022**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Dear Sir / Ma'am,

In terms of Regulation 33 (2) and Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Satish Aggarwal**, Chief Financial Officer of the Company, hereby certify that financial results for the quarter and year ended **31.03.2022** 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 and year ended **31.03.2022** 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 company during the quarter and year ended on March 31, 2022 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 company 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.

Yours sincerely
Sd/-
Satish Aggarwal
Chief Financial Officer

Date: **19.05.2022**
Place: New Delhi

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 31, 2022, 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 April 01, 2021 to March 31, 2022, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

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

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

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

For Kavita Pamnani & Associates
Company Secretaries
Sd/-

Kavita Pamnani
(Prop.)

C.P. No. 11099

M.No. F6288

UDIN: F006288D000685604

Place: New Delhi
Date: July 26, 2022

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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CERTIFICATE

[Pursuant to Regulation 34 (3) Schedule V Para C clause (10)(i) of
the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Bharat Bhushan Finance & Commodity Brokers Limited
(CIN:L67120DL1992PLC049038)
503, Rohit House 3, Tolstoy Marg,
New Delhi- 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Bhushan Finance & Commodity Brokers Limited (CIN: L67120DL1992PLC049038)** having its Registered Office at **503, Rohit House 3, Tolstoy Marg, New Delhi- 110001** (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate, in pursuance of the provisions of Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of Directors of the Company stated below, for the financial year ended March 31, 2022, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S.NO.	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Vijay Bhushan	Non-Executive Director	03.06.1992
2.	Mrs. Nisha Ahuja	Non-Executive Director	03.06.1992
3.	Mrs. Sant Kumari Agrawal*	Non-Executive Director	29.01.1998
4.	Mr. Madhav Bharat Bhushan**	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 Saihgaj	Non-Executive & Independent Director	21.05.2013

*Mrs. Sant Kumari Agrawal ceased to be Director w.e.f 20.05.2021.

**The appointment of Mr. Madhav Bharat Bhushan who initially appointed as Additional Director of the Company on June 12, 2021, has been approved by the shareholders of the Company in the Annual General Meeting held on September 29, 2021.

For Kavita Pamnani & Associates
Company Secretaries

Sd/-

Kavita Pamnani

(Prop.)

C.P. No. 11099

M.No. F6288

UDIN: F006288D000733071

Place: New Delhi
Date: August 03, 2022

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

In pursuance 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 financial year ended March 31, 2022, affirmed compliance with the Code of Conduct for Board of Directors & senior management personnel of the Company.

Sd/-

Sandhya Jhalani

Manager

Place : New Delhi
Date : 20.07.2022

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 2022, the statement of profit and loss (including other comprehensive income), statement of cash flows and the 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 2022, 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 matter 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, cash flows and changes in equity 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 is 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2022 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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 for which there were any material foreseeable losses during the year ended 31st March, 2022
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- (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, 2022 to its directors.

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

PLACE : New Delhi

(G C AGARWAL)

DATED : 19.05.2022

Proprietor

UDIN: 22083820AKFAJV1610

(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, 2022, We Report that:

1. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any right of use assets.
(B) The company does not have intangible assets.
- b. As explained to us, the management during the year has physically verified the Property, Plant and Equipment 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.
- d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. 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.
- b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii) (b) of the order is not applicable to the Company.
3. a. Since the principal business of the Company is to give loans, the reporting requirement of para 3(iii)(a) is not applicable.
- b. During the year the investments made are not prejudicial to the Company's interest. During the year, the Company has not given any loan or not provided any guarantee.

- c. The company has not provided any loans or advances in the nature of loans or advances during the year. Accordingly, the requirement to report on clause 3(iii)(c)& 3(iii)(d) of the Order are not applicable to the Company.
- d. Since the principle business of the Company is to give loans, the reporting requirement of para 3(iii)(e) is not applicable.
- e. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
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 loan nor given any guarantee or provided any security in connection with a loan to any other body corporate or person.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The nature of the company's business/activities is such that maintenance of Cost Records under section 148(1) of the Companies Act, 2013 is not applicable to the company.
7. a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income 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. However, there are some delays in few cases and also non deposit of advance tax instalments. 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, 2022 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, the para 3(viii) of the order is not applicable to the Company.
9. a) The company has not taken any loan or other borrowings from any lender. Hence, the para 3(ix)(a) of the order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) The Company has not raised any loans on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint ventures. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) On the basis of books and records examined by us and as explained to us, the Company has not raised any loan during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order is not applicable to the Company.
11. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.
- b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
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. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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 its director. Accordingly, paragraph 3(xv) of the order is not applicable.
16. a) 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.
- b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.]
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged

by the Company and when they fall due.

20. The Company is not required to spend any amount under sub section 5 of Section 135 of the Act. Accordingly, the reporting para 3(xx) of the order is not applicable to the Company.

For G C AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.: 017851N

Sd/-

PLACE : New Delhi

(G C AGARWAL)

DATED : 19.05.2022

Proprietor

UDIN: 22083820AKFAJV1610

(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 2022 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 2022, 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 : 19.05.2022

Proprietor

UDIN: 22083820AKFAJV1610

(Membership No. 083820)

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT
BHUSHAN**

CIN: L67120DL1992PLC049038

BALANCE SHEET

Amount (Rs. in Lakhs)

PARTICULARS	Note No.	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
I. ASSETS			
Financial Assets			
a. Cash and cash equivalents	4	4.96	3.65
b. Bank Balance other than (a) above	5	15.33	16.20
c. Investments	6	1,963.96	1,829.15
d. Other Financial Assets	7	23.71	24.03
Non-Financial Assets			
a. Current tax assets (Net)	8	2.70	0.68
b. Property, Plant and Equipment	9	1.26	1.06
c. Other non-Financial assets	10	3.35	2.90
TOTAL ASSETS		2,015.27	1,877.67
II. LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Other financial liabilities	11	16.88	17.68
Non-Financial Liabilities			
a. Current tax liabilities (Net)	12	90.42	64.63
b. Provisions	13	0.91	0.09
c. Other non-financial liabilities	14	0.19	0.07
EQUITY			
a. Equity Share Capital	15	338.04	338.04
b. Other Equity	16	1,568.83	1,457.18
TOTAL LIABILITIES AND EQUITY		2,015.27	1,877.69
Significant accounting policies and notes to the financial statements	1-40		

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

Sd/-
VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)

Sd/-
NISHA AHUJA
DIRECTOR
(DIN : 00001875)

Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Kishan Singh
Company Secretary
(M No: A65163)

PLACE : NEW DELHI
DATE : 19th May, 2022

STATEMENT OF PROFIT AND LOSS

Amount (Rs. in Lakhs)

PARTICULARS	Note No.	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
INCOME			
Revenue from operations			
(a) Interest Income	17	8.23	13.24
(bi) Dividend Income	18	21.71	24.64
(c) Net gain on fair value changes	19	16.92	10.92
(iv) Net Profit/(loss) in Equity derivative trading/ Share Dealing	20	2.51	-11.35
I Total Revenue from operations		49.37	37.45
II Other Income		-	-
III Total income (I+II)		49.37	37.45
EXPENSES			
(i) Employee Benefits Expenses	21	19.31	16.86
(ii) Depreciation	9	0.25	0.15
(ii) Others expenses	22	16.73	13.27
IV Total expenses (IV)		36.29	30.28
V Profit/ (loss) before tax (III-IV)		13.08	7.17
VI Tax expense			
(i) Current tax		1.90	3.35
(ii) Deferred tax (credit) / charge		1.40	1.11
Total tax expense (VI)		3.30	4.46
VII Profit for the year (V-VI)		9.78	2.71
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Fair Value changes of Investments at FVTOCI	23	147.03	470.93
- Remeasurements of defined benefit plans	25	-0.48	0.53
(b) Income tax relating to above mentioned item		-24.38	8.51
Other comprehensive income for the year, net of tax		122.17	479.97
Total comprehensive income for the year (VII +VIII)		131.95	482.68
IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)			
Basic (Rs.)	24	0.29	0.08
Diluted (Rs.)		0.29	0.08
Significant accounting policies and notes to the financial statements	1-40		

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

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Kishan Singh
Company Secretary
(M No: A65163)

PLACE : NEW DELHI
DATE : 19th May, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	Amount (Rs. in Lakhs)	
	YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
A. Cash Flow from Operating Activities		
Profit before tax	13.08	7.17
Adjustments for:		
Depreciation	0.25	0.15
Interest income	(8.23)	(13.24)
Net gain on fair value changes	(16.92)	(10.92)
Dividend income	(21.70)	(24.64)
Cash generated form operation before working capital changes	(33.52)	(41.48)
Working capital changes		
Increase/ (decrease) in trade receivables	-	-
Increase/ (decrease) in investments at FVTPL	63.38	1.10
Increase/ (decrease) in other financial assets	0.32	(1.59)
Increase/ (decrease) in other non-financial assets	(0.45)	0.12
(Increase) /decrease in other financial liabilities	0.07	0.07
(Increase) /decrease in provisions	0.35	0.12
(Increase) /decrease in other non financial liabilities	0.12	(0.01)
Cash Flows before OCI and Tax	30.27	(41.68)
Income tax paid	-3.92	(4.45)
Net cash flow from/ (used) in operating activities	26.35	(46.13)
B. Investing Activities		
Purchase of Investments	(192.74)	(55.30)
Sale of Investments	158.50	60.70
Purchase of Fixed Assets	(0.44)	(0.89)
Interest received	8.23	13.24
Dividend received	21.70	24.64
Receipt from Loan	-	20.00
Net cash flow from/ (used in) investing activities	(4.75)	62.40
C. Financing Activities		
Dividend Paid*	(20.30)	(20.28)
Net cash flow from/ (used in) financing activities	(20.30)	(20.28)
Net change in cash and cash equivalents	1.30	(4.01)
Cash and cash equivalents at the beginning of the year	3.65	7.63
Cash and cash equivalents at the end of the year	4.96	3.65

* Dividend amounting to Rs 0.60/- per equity share of Rs. 10/- each for financial year 2020-21 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
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FRN : 017851N

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Sd/-
SATISH AGGARWAL
CHIEF FINANCIAL OFFICER

Sd/-
Kishan Singh
Company Secretary
(M No: A65163)

PLACE : NEW DELHI
DATE : 19th May, 2022

STATEMENT OF CHANGES IN EQUITY

a. Equity share capital

Amount (Rs. in Lakhs)

	Number of Shares	AMOUNT
As at April 01, 2020	33,80,400	338.04
Changes in Equity share capital during the year	-	-
As at March 31, 2021	33,80,400	338.04
Changes in Equity share capital during the year	-	-
As at March 31, 2022	33,80,400	338.04

b. Other equity

	Reserves and surplus				Other comprehensive income	Total
	Statutory Reserve	Capital Reserve	General Reserve	Retained earnings		
Balance as at April 01, 2020	161.73	-	37.49	405.45	390.08	994.75
Profit for the year	-	-	-	2.72	-	2.72
Other comprehensive income for the year (net of tax)	-	-	-	-	479.97	479.97
Transferred to statutory reserve	0.54	-	-	-0.54	-	-
Transfer of realised gain on sale of equity instruments at FVTOCI	-	-	-	37.31	-37.31	-
Total comprehensive income for the year						
Dividend including tax thereon	-	-	-	-20.28	-	-20.28
Balance as at March 31, 2021	162.27	-	37.49	424.66	832.74	1,457.16
Profit for the year	-	-	-	9.78	-	9.78
Other comprehensive income for the year (net of tax)	-	-	-	-	122.17	122.17
Transferred to statutory reserve	1.96	-	-	-1.96	-	-
Transfer of realised gain on sale of equity instruments at FVTOCI	-	-	-	2.03	-2.03	-
Total comprehensive income for the year						
Dividend including tax thereon	-	-	-	-20.28	-	-20.28
Balance as at March 31, 2022	164.23	-	37.49	414.23	952.88	1,568.83

Significant accounting policies and notes to the financial statements 1-40

The accompanying notes form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
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CHIEF FINANCIAL OFFICER

Sd/-
Kishan Singh
Company Secretary
(M No: A65163)

PLACE : NEW DELHI
DATE : 19th May, 2022

Notes forming part of the financial statements for the year ended 31 March 2022**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 financial statements for the year ended 31 March 2022

Cash and cash equivalent

NOTE NO. 4

Amount (Rs. in Lakhs)

PARTICULARS	AS AT	
	31ST MARCH, 2022	31ST MARCH, 2021
Cash in Hand	0.08	0.12
Balance with banks (of nature of cash and cash equivalents)	4.87	3.53
Total	4.96	3.65

Bank balance other than above

NOTE NO. 5

Amount (Rs. in Lakhs)

PARTICULARS	AS AT	
	31ST MARCH, 2022	31ST MARCH, 2021
Earmarked balances with banks-		
-Unclaimed dividend accounts	15.33	16.20
Total	15.33	16.20

INVESTMENTS

NOTE 6

Amount (Rs. in Lakhs)

PARTICULARS	FACE VALUE	AS AT		AS AT	
		31ST MARCH, 2022		31ST MARCH, 2021	
		AMOUNT	QTY (NOS)	AMOUNT	QTY (NOS)
A. Investment in Equity Instruments					
A.1 -Quoted Fully Paid Up Equity Share (Trade)-FVTOCI					
3M INDIA LTD.	10	500	98.49	500	152.18
ADINATH TEXTILES LTD.	10	200	0.12	200	0.01
ADITYA BIRLA MONEY LTD.	1	50	0.03	50	0.02
AGIO PAPER AND INDUSTRIES LTD.	10	100	0.00	100	0.00
ALOK INDUSTRIES LTD.	1	10,000	2.54	10,000	2.02
AMBUJA CEMENT LTD.	2	375	1.12	375	1.16
ANDHRA CEMENT LTD	10	1,162	0.17	1,162	0.06
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	5	4,000	0.53	4,000	0.24
ASHIANA AGRO INDUSTRIES LTD.	10	100	0.01	100	0.01
ASHOK LEYLAND LTD.	1	1,000	1.17	1,000	1.14
AURUM PROPTECH LIMITED	5	1,400	1.67	1,400	0.92
BANK OF BARODA	2	-	-	120	0.09
BHARAT NIDHI LTD.	10	100	0.01	100	0.01
BITS LTD.	2	8,000	0.02	8,000	0.02
BKV INDUSTRIES LTD.	1	8,300	0.72	8,300	0.26
BLB LTD.	1	1	0.00	1	0.00
CANARA BANK LTD	10	1,000	2.28	516	0.79
CEAT LTD.	10	6	0.08	6	0.06
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2	5,000	9.47	-	-
CIPLA LTD	2	1,875	19.09	1,875	15.28
CITY UNION BANK LTD.	1	15,577	20.08	15,577	24.29

INVESTMENTS (Cont.)

Amount (Rs. in Lakhs)

PARTICULARS	FACE	AS AT		AS AT	
	VALUE	31ST MARCH, 2022		31ST MARCH, 2021	
	AMOUNT	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
COAL INDIA LTD	10	500	0.92	500	0.65
CONTAINER CORPORATION LTD.	5	2,500	16.80	2,900	17.34
DABUR INDIA LTD.	1	2,000	10.72	2,000	10.81
DCM SHRIRAM INDUSTRIES LTD	10	-	-	1,000	1.88
DR. REDDY LABORATORIES LTD.	5	51	2.19	-	-
DSQ SOFTWARE LTD.	10	1,100	0.11	1,100	0.11
ELECTROSTEEL STEELS LTD.	10	200	0.02	200	0.02
EMKAY GLOBAL FINANCIAL SERVICES LTD.	10	51	0.05	51	0.03
EVEREADY LIMITED	5	5,900	19.77	4,700	12.69
FEDDERS ELECTRIC AND ENGINEERING LTD.	10	1,000	0.05	1,000	0.05
FIBER WEB INDIA LTD.	10	240	0.09	240	0.07
FORTIS HEALTHCARE LTD.	10	2,000	5.81	3,000	5.97
GEOJIT FINANCIAL SERVICES LTD.	10	1	0.00	1	0.00
GKW LTD.	10	10	0.05	10	0.05
GOLDEN TABACCO LTD.	2	200	0.19	200	0.08
HCL INFOSYSTEMS LTD.	1	5,000	0.93	5,000	0.44
HDFC BANK LTD.	2	10,000	147.04	10,000	149.37
HERO MOTOCORP LIMITED	10	100	2.29	100	2.91
HINDUSTAN PETROLEUM CORPORATION LTD.	1	1,575	4.24	1,575	3.69
HINDUSTAN UNILEVER LTD.	2	1,010	20.69	1,010	24.56
ICICI BANK LTD	10	1,375	10.04	1,375	8.00
IFCI LTD.	10	5,000	0.56	5,000	0.60
IMEC SERVICES LTD	10	100	0.00	100	0.00
INDIAN OIL CORPORATION LIMITED	10	-	-	5,700	5.24
INDIA GRID TRUST	10	10,000	14.72	3,402	4.78
INDIA LEASE DEVELOPMENT LTD.	10	4,000	0.51	4,000	0.45
INDITRADE CAPITAL LTD.	10	50	0.02	50	0.02
INDO RAMA SYNTHETICS INDIA LTD.	2	4,000	2.64	4,000	1.54
INTENSE TECHNOLOGIES LTD	1	4,000	3.33	4,000	1.27
IRB INVIT FUND	101	12,500	6.57	12,500	6.69
ITC LTD.	2	21,150	53.01	22,150	48.40
JAIPRAKASH ASSOCIATES LTD	10	67,000	5.56	37,000	2.55
JAY PEE INFRATECH LTD.	10	9,000	0.25	9,000	0.14
JUBILANT FOODWORKS LTD.	2	400	10.55	400	11.64
LARSEN AND TOUBRO LTD.	2	1,800	31.82	1,800	25.54
LUPIN LTD.	5	700	5.23	700	7.14
MAHINDRA & MAHINDRA LTD.	5	2,000	16.13	2,000	15.91
MARUTI SUZUKI INDIA LTD.	5	150	11.34	150	10.29
MONARCH NETWORTH CAPITAL LTD.	10	50	0.10	50	0.03
MOTHERSON SUMI SYSTEMS LTD.	5	5,212	7.27	5,212	10.50
MOTHERSON SUMI WIRING INDIA LTD.	1	5,212	3.36	-	-
MUKESH STEELS LTD.	10	100	0.03	100	0.03
NAHAR SPINNINGS MILLS LTD.	10	22	0.11	22	0.02
NBCC LTD.	1	60,000	21.78	5,000	2.34

INVESTMENTS (Cont.)

Amount (Rs. in Lakhs)

PARTICULARS	FACE	AS AT		AS AT	
	VALUE	31ST MARCH, 2022		31ST MARCH, 2021	
	AMOUNT	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
NELCO LTD.	1	2,000	14.34	2,000	3.77
NESTLE INDIA LTD.	10	400	69.52	400	68.66
NMDC LTD.	5	-	-	6,000	8.12
NTPC LTD.	10	7,072	9.55	7,072	7.54
ONGC LTD.	10	3,750	6.15	3,750	3.83
OPTO CIRCUITS (INDIA) LTD.	10	4,000	0.09	4,000	0.12
ORISSA SPONGE IRON & STEEL LTD.	10	200	0.44	200	0.44
OSWAL YARN LTD.	1	12,800	1.03	12,800	0.50
PENNA ALUMINIUM LTD	10	1,000	0.00	1,000	0.00
PENTAMEDIA GRAPHICS LTD.	10	1,000	0.00	1,000	0.00
PIONEER EMBROIDERIES LTD.	10	3,500	1.66	-	-
PIRAMAL ENTERPRISES LTD.	2	120	2.62	-	-
PRAKASH INDUSTRIES LTD	10	4,200	3.19	4,200	3.12
PRAKASH PIPES LTD.	10	525	0.81	525	0.67
PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	2	486	70.06	486	61.62
PSL HOLDING LTD.	10	1,000	0.00	1,000	0.00
PUNJ LLOYD LTD.	10	1,200	0.03	1,200	0.02
RATTAN INDIA POWER LTD.	10	5,000	0.27	5,000	0.13
RELIANCE BROADCAST NETWORK LTD.	10	2,000	0.10	2,000	0.10
RELIANCE CAPITAL LTD.	5	1,647	0.27	1,647	0.18
RELIANCE COMMUNICATIONS LTD.	10	2,954	0.08	2,954	0.05
RELIANCE HOME FINANCE LTD	10	1,647	0.06	1,647	0.04
RELIANCE INDUSTRIES LTD.	10	12,588	331.66	10,480	209.92
RELIANCE INFRASTRUCTURE LTD.	10	221	0.25	221	0.08
RELIANCE MEDIA WORKS LTD.	10	1,000	0.05	1,000	0.05
RELIANCE POWER LTD	1	738	0.10	738	0.03
SHALIMAR WIRES INDUSTRIES LTD.	1	250	0.03	250	0.01
SHREE RENUKA SUGAR LTD.	1	10,000	3.56	-	-
SUBROS LTD	2	500	1.64	500	1.55
SUN PHARMACEUTICAL INDUSTRIES LTD.	1	1,500	13.72	1,500	8.97
TATA CONSULTANCY SERVICES LTD.	10	4,152	155.28	4,152	131.94
TATA MOTOR LTD	1	-	-	1,500	4.53
TATA POWER CO. LTD.	1	5,000	11.93	5,000	5.16
TATA STEEL LONG PRODUCTS	2	650	4.67	650	4.70
THE INDIAN HOTELS CO. LTD .	10	2,318	5.53	2,030	2.25
TIGER LOGISTICS LTD.	10	750	1.58	-	-
TITAN COMPANY LTD.	2	1,000	25.36	1,000	15.58
UNITECH LTD	1	1,000	0.02	1,000	0.02
UNITED DRILLING TOOLS LTD.	10	200	0.98	200	0.53
VEDANTA LTD	5	3,000	12.10	5,500	12.58
VODAFONE IDEA LIMITED	10	7,000	0.68	18,535	1.71
THE WATERBASE LTD.	10	-	-	600	0.60
WELSPUN CORP LTD.	5	1,000	1.67	1,000	1.38
Total (A.1)		415,373	1,345.59	326,417	1,152.91

INVESTMENTS (Cont.)

Amount (Rs. in Lakhs)

PARTICULARS	FACE VALUE	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	AMOUNT	QTY (NOS)	AMOUNT	QTY (NOS)	AMOUNT
A.2 -Partly Paid (Non Trade) -FVTOCI					
RELIANCE INDUSTRIES LTD -Partly Paid	10	-	-	2,108	22.99
Total (A.2)	-	-		2,108	22.99
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	167.05	250,000	155.43
Total (A.3)		250,000	167.05	250,000	155.43
B. Investment in Preference Shares					
-Quoted Fully Paid Up Preference Shares (Non Trade) - FVTOCI					
RELIANCE COMMERCIAL FINANCE LTD.	1	5	0.00	5	0.03
ZEE ENTERTAINMENT (PREF. SHARE)	1	0	-	441	0.01
Total (B)		5	0.00	446	0.04
C. Investment in Debentures					
- Quoted Fully paid up Debentures (Trade)- FVTOCI					
8.49% Secured NCD of NTPC Ltd.	12.5	6000	0.79	6,000	0.82
Total (C)		6,000	0.79	6,000	0.82
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	2.01
HDFC SHORT TERM DEBT FUND	10	355,538	91.35	355,538	87.35
HDFC TOP 100 FUND	10	283	1.97	283	1.63
HDFC ULTRA SHORT TERM FUND	10	330,691	40.60	-	-
ICICI PRUDENTIAL LIQUID FUND	100	3,859	12.08	-	-
ICICI PRUDENTIAL SHORT TERM FUND	10	172,395	82.38	172,395	79.07
ICICI PRUDENTIAL FLOATING INTEREST FUND	100	7,744	26.12	-	-
ICICI PRUDENTIAL SAVING FUND GROWTH	100	3,495	15.15	-	-
ICICI PRUDENTIAL SMALL CAP FUND	10	5,236	2.67	5,236	1.91
ICICI PRUDENTIAL MONEY MARKET FUND	100	8,320	25.31	39,497	115.76
ICICI PRUDENTIAL OVERNIGHT FUND	1000	14,942	17.07	-	-
KOTAK BOND SHORT TERM GROWTH	10	189,341	80.64	189,341	77.35
KOTAK EMERGING EQUITY FUND	10	3,196	2.28	3,196	1.83
NIPPON INDIA MUTUAL FUND ETF LIQUID BeES	1000	2	0.02	-	-
RELIANCE MUTUAL FUND ETF LIQUID BES	1000	-	-	2	0.02
SBI MAGNUM ULTRA SHORT DURATION FUND	10	-	-	419	19.58
UTI MONEY MARKET FUND	1000	-	-	1,404	33.35
Total (D)		1,095,041	397.63	768,506	419.85
E. Investment in Bonds					
-Fully Paid up bonds (Trade)- FVTPL					
DCB BANK LTD (BOND)	100,000	-	-	25	25.00
TATA MOTOR FINANCE (BOND)	1,000,000	1	10.00	1	10.00
THE LAXMIVILAS BANK LTD (BOND)	500,000	4	-	4	-

INVESTMENTS (Cont.)

Amount (Rs. in Lakhs)

PARTICULARS	FACE VALUE	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
		AMOUNT	QTY (NOS)	AMOUNT	QTY (NOS)
BANK OF BARODA SERIES NCD PERPATUAL	1,000,000	2	21.21	2	20.80
STATE BANK OF INDIA SERIES I 8.75 BD PERPETUAL	1,000,000	2	21.69	2	21.34
Total (E)		9	52.90	34	77.14
Total Investments (A+B+C+D+E)		1,766,428	1,963.96	1,353,511	1,829.15
Total Investment at FVTOCI		671,378	1,513.43	584,971	1,332.16
Total Investment at FVTPL		1,095,050	450.53	768,540	496.99

Note:

1. All above investments are in India itself

2. Nature of Investment:-

Quoted Investment

-Aggregate Cost Price

519.18

507.91

-Aggregate Market Value

1,399.28

1,253.90

Unquoted Investment

Units of Mutual Funds

-Aggregate Cost Price

355.73

374.33

-Aggregate Market Value

397.63

419.85

Others

-Aggregate Cost Price

25.00

25.00

-Aggregate Market Value

167.05

155.43

Other Financial Assets

NOTE NO. 7

Amount (Rs. in Lakhs)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2022	31ST MARCH, 2021
Security Deposits	20.00	20.00
Interest accrued on Deposits	1.44	0.88
Interest accrued on Loans and Advances	-	-
Interest accrued on Bonds	2.08	2.99
Dividend Recoverable	-	0.16
Others	0.19	-
Total	23.71	24.03

Current Tax Assets/ (Liabilities)

NOTE NO. 8

Amount (Rs. in Lakhs)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2022	31ST MARCH, 2021
Provision for Income Tax	(1.48)	(3.33)
Less: Advance Income Tax (Including Self Assessment Tax)	4.18	4.01
Less: Tax deducted on source	-	-
Total	2.70	0.68

Property, Plant & Equipment
NOTE NO. 9

Amount (Rs. in Lakhs)

PARTICULARS	Furniture & Fixtures	Office Equipment	Data Processing Machinery	Vehicle	Total
GROSS BLOCK					
As at 1st April, 2020	0.07	0.53	3.26	2.69	6.56
Additions during the year	-	0.89	-	-	0.89
Deletions during the year	-	-	-	-	-
As at 31st March, 2021	0.07	1.42	3.26	2.69	7.45
Additions during the year	-	0.44	-	-	0.44
Deletions during the year	-	-	-	-	-
As at 31st March, 2022	0.07	1.86	3.26	2.69	7.89
ACCUMULATED DEPRECIATION					
As at 1st April, 2020	0.07	0.51	3.10	2.56	6.23
Depreciation Expense for the year	-	0.15	-	-	0.15
Adjustment during the year	-	-	-	-	-
As at 31st March, 2021	0.07	0.66	3.10	2.56	6.38
Additions during the year	-	0.25	-	-	0.25
Adjustment during the year	-	-	-	-	-
As at 31st March, 2022	0.07	0.90	3.10	2.56	6.63
Net Block as at 31st March, 2022	0.00	0.96	0.16	0.13	1.26
Net Block as at 31st March, 2021	0.00	0.76	0.16	0.13	1.06

Other Non Financial Assets
NOTE NO. 10

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Prepaid Expenses	0.21	0.01
Balances with government authorities	3.14	2.89
Total	3.35	2.90

Other Financial Liabilities
NOTE NO. 11

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Unpaid dividend*	15.33	16.20
Expenses Payable	1.55	1.48
Advance from customer	-	0.00
Total	16.88	17.68

* No amount was due for transfer to investor education and protection fund as on 31.03.2022

Deferred tax liabilities (Net)
NOTE NO. 12

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 01ST April, 2021
Deferred tax Liability in relation to :		
Financial Assets carried at fair valued through Other Comprehensive Income.	88.03	63.65
Financial Assets carried at fair valued through Profit and Loss	2.41	1.04
(A)	<u>90.44</u>	<u>64.69</u>
Deferred tax Assets		
Difference between Depreciation as per Books of Account and the Income Tax Act, 1961.	0.03	0.06
(B)	<u>0.03</u>	<u>0.06</u>
Net Deferred Tax liabilities (A) - (B)	<u>90.42</u>	<u>64.63</u>

The components of income tax expense for the years ended 31 March 2022 and 2021 are:

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31ST March, 2021
Current tax:		
In respect of current year	1.47	3.11
In respect of prior years	0.43	0.24
Deferred Tax:		
Deferred tax relating to origination and reversal of temporary differences in respect of prior years	1.40	1.11
Total Income Tax recognised in profit or loss	<u>3.30</u>	<u>4.46</u>
Current Tax	1.90	3.35
Deferred Tax	1.40	1.11

Income Tax recognised in Other comprehensive income

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31ST March, 2021
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	(24.38)	8.51
Total Income tax recognised in Other Comprehensive income	<u>(24.38)</u>	<u>8.51</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, 2022	For the year ended 31ST March, 2021
Profit before tax	13.08	7.17
Applicable income tax rate (%)	22.88	22.88
Income tax expense calculated at applicable income tax rate	2.99	1.64
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax		
Effect of expenses/ provisions not deductible in determining taxable profit	0.24	0.21
Effects of income considered in other comprehensive income		
Income tax at different rates	(1.77)	1.26
Others		
Income tax for earlier year	0.43	0.24
Income tax expense recognised in profit and loss	<u>1.89</u>	<u>3.35</u>

Provisions

NOTE NO. 13

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Provision for Employee Benefits		
Gratuity	0.91	0.09
Others		
Contingent provision against standard Assets	-	-
Total	0.91	0.09

Other Non-Financial Liabilities

NOTE NO. 14

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Statutory dues payable	0.19	0.07
Total	0.19	0.07

Share Capital

NOTE NO. 15

Amount (Rs. in Lakhs)

PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
a. Authorised:		
70,00,000 Equity shares of Rs. 10/- each	700.00	700.00
Total	700.00	700.00
b. Issued, Subscribed and Paid Up:		
33,80,400 Equity Shares Of Rs. 10/- Each Fully Paid-Up	338.04	338.04
Total	338.04	338.04

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

Amount (Rs. in Lakhs)

PARTICULARS	NUMBER OF SHARES	AMOUNT
As At April 01, 2020	3,380,400.00	338.04
Issued during the year	-	-
As At March 31, 2021	3,380,400.00	338.04
Issued during the year	-	-
As At March 31, 2022	3,380,400.00	338.04

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, 2022		As at March 31, 2021	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Vijay Bhushan	804,323.00	23.79	8.04	23.79
Nisha Ahuja	679,413.00	20.10	6.79	20.10

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**BHARAT
BHUSHAN**

f. Promoter's Shareholding as at 31st March, 2022 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at March 31, 2022	% of Total Shares	% Change during the year	No. of Shares as at March 31, 2021
Savi Bhushan	100	0.00	-	100
Madhav Bharat Bhushan	898	0.03	-	898
Kanta Ahuja	5,000	0.15	-	5,000
Jogesh Chander Ahuja HUF	118,607	3.51	-	118,607
Sant Kumari Agrawal	1,500	0.04	-	1,500
Vijay Bhushan (Jointly with Nisha Ahuja)	900	0.03	-	900
Sandhya Jhalani	30,413	0.90	-	30,413
Sangeeta Bhushan	104,565	3.09	-	104,565
Vijay Bhushan	804,323	23.79	-	804,323
Madhvi Ahuja	33,905	1.00	-	33,905
Nisha Ahuja	679,413	20.10	-	679,413
Uday Ahuja	45,907	1.36	-	45,907
Total	1,825,531	54.00	-	1,825,531

g. Dividend

Final dividend distribution to shareholder is recognised as a liability in the period in which dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable is recognised directly in equity.

Companies are required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.

h. "The Company is an Investment company, the objective of the Company is to invest in long term investments, and distributing the profits of Company in a way that shareholders can participate equitably in the Company's growth, while maintaining the financial foundation of the Company and ensure sustainable growth. "

Other Equity

NOTE NO. 16

Amount (Rs. in Lakhs)

PARTICULARS	AS AT	AS AT
	31ST MARCH, 2022	31ST MARCH, 2021
a. Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening Balance	162.27	161.73
Add: Transferred from Retained Earnings	1.96	0.54
Closing Balance	164.23	162.27
b. General Reserve		
Opening Balance	37.49	37.49
Add: Transferred from Retained Earnings	-	-
Closing Balance	37.49	37.49
c. Retained Earning		
Opening Balance	424.66	405.45
Add: Profit for the current year	9.78	2.72
Add/ Less: Appropriations		
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(1.96)	(0.54)
Transfer of realised gain on sale of equity instruments at FVTOCI	2.03	37.31
Dividend Paid	(20.28)	(20.28)
Tax on Dividend	-	-
Closing Balance	414.23	424.66

Other Equity (Cont.)

PARTICULARS	Amount (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
d. Other comprehensive income		
Opening Balance	832.74	390.08
Add: Fair Value changes of Investments at FVTOCI	147.03	470.93
Add: Remeasurement of defined benefit plans	(0.48)	0.53
Deferred Tax	(24.38)	8.51
Transfer of realised gain on sale of equity instruments at FVTOCI	(2.03)	(37.31)
Cosing Balance	952.88	832.74
TOTAL OTHER EQUITY	1,568.83	1,457.16

* Created by way of transfer of specified percentage of profits as per section 451C 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 recommended by the Board of directors in their meeting held on 19th May 2022. The dividend has not been recognised as liability.”

Description of the nature and purpose of Other Equity

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-1C 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.

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Indian Corporate Law where in a portion of profit is apportioned to General Reserve. Under Companies Act, 1956, it was mandatory to transfer amount before a company can declare dividend. However, under companies Act, 2013 transfer of any amount to general reserve is at the discretion of the company.

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.

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.

Interest Income**NOTE NO. 17**

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Interest received on Bonds	6.19	9.85
Interest received on FDR	0.62	0.58
Interest on Loans	1.42	2.81
Total	8.23	13.24

Dividend**NOTE NO. 18**

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Dividend income from investment	21.71	24.64
Total	21.71	24.64

Net gain on fair value changes**NOTE NO. 19**

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Net gain/ (loss) on financial instruments measured at fair value through profit or loss		
Realised gain/ (loss) on instruments at FVTPL	19.78	6.36
Unrealised gain/ (loss) on instruments at FVTPL	(2.86)	4.56
Total	16.92	10.92

Net Profit/(loss) in Equity derivative trading/ Share Dealing**NOTE NO. 20**

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Profit/ (Loss) on Sale of F & O	2.34	(11.35)
Share dealing difference	0.18	-
Total	2.51	(11.35)

Employee Benefit Expenses

NOTE NO. 21

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Salary & Benefits	19.14	16.72
Staff Welfare	0.17	0.14
Total	<u>19.31</u>	<u>16.86</u>

Other Expenses

NOTE NO. 22

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Repairs & Maintenance	0.18	0.11
Postage, Telegram & Telephone	0.65	0.51
Membership & Subscription	0.40	0.66
Printing & Stationery	0.41	0.53
Listing Fees	3.54	3.54
Directors' Sitting Fee	2.54	2.34
Travelling & Conveyance	0.38	0.14
Legal And Professional Charges	5.93	3.09
Advertisement	0.39	0.44
Securities Transactions Tax	0.36	0.11
Rent	0.85	0.85
Miscellaneous	0.35	0.26
Auditor'S Remuneration		
Audit Fees	0.50	0.45
Others	0.20	0.20
Office Expenses	0.06	0.04
Total	<u>16.73</u>	<u>13.27</u>

Net gain/ (loss) on fair value changes-FVTOCI

NOTE NO. 23

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Net gain/ (loss) on financial instruments measured at fair value through OCI		
Relised gain/ (loss) on instruments at FVTCOI	2.03	37.31
Unrealised gain/ (loss) on instruments at FVTOCI	145.00	433.62
Total	<u>147.03</u>	<u>470.93</u>

Earning Per Share (EPS)

NOTE NO. 24

Amount (Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Profit for the year (Rs. in Lakhs)	9.78	2.71
Weighted average number of Equity Shares used in computing basic EPS	33.80	33.80
Weighted average number of Equity Shares used in computing diluted EPS	33.80	33.80
Basic Earnings per share (Rs.)	0.29	0.08
Diluted Earnings per share (Rs.)	0.29	0.08
Face value per share (Rs.)	10.00	10.00

Employee benefits plan

NOTE NO. 25

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 (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Change in Defined Obligation and Fair value Plan Assets		
Defined Benefit Obligation at the beginning of the year	6.98	6.64
Current Service Cost	0.34	0.30
Interest Cost	0.34	0.36
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	-0.11	0.07
b) Effect of experience adjustments	0.75	-0.39
c) Effect for change in Demographic Assumption	-	-
Benefits Paid		
Defined Benefit Obligation at the end of the year	<u>8.30</u>	<u>6.98</u>
Change in Fair value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Year	6.89	6.22
Interest Income	0.34	0.34
Employer's Contribution	-	0.12
Benefits Paid	-	-
Return on plan assets (excluding interest income)	0.17	0.21
Fair Value of Plan Assets at the end of the year	<u>7.39</u>	<u>6.89</u>
Amount Recognised in the Balance Sheet		
Fair Value of Plan Assets as at the End of the Year	7.39	6.89
Defined benefit obligation at the End of the Year	8.30	6.98
Amount Recognised in the Balance Sheet under Other payables	<u>-0.91</u>	<u>-0.09</u>
Cost of the Defined Benefit Plan for the Year		
Current Service Cost	0.34	0.30
Net interest Expense	0.00	0.02
Net Cost recognized in the statement of Profit and Loss	<u>0.35</u>	<u>0.33</u>

PARTICULARS	Amount (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Re-measurement Losses/(Gains)		
a) Effect of changes in financial assumptions	-0.11	0.07
b) Effect of experience adjustments	0.75	-0.39
c) Effect for change in Demographic Assumption	-	-
d) Return on plan assets (excluding interest income)	-0.17	-0.21
Net cost recognized in Other Comprehensive Income	0.48	-0.53

PARTICULARS	Amount (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Discount Rate	0.06	0.05
Future Salary increase	0.08	0.08
Attrition at Ages		
- Upto 30 years	0.03	0.03
- From 31 to 44 years	0.02	0.02
- Above 44 years	0.01	0.01
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 -14)

PARTICULARS	Amount (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
0 to 1 Year	6.64	5.32
1 to 2 Year	0.03	0.02
2 to 3 Year	0.03	0.03
3 to 4 Year	0.03	0.03
4 to 5 Year	0.03	0.03
5 to 6 Year	0.03	0.03
6 Year Onwards	1.53	1.52

PARTICULARS	Amount (Rs. in Lakhs)	
	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Impact due to increase of 0.50% in discount rate	-0.07	-0.08
Impact due to decrease of 0.50% in discount rate	0.07	0.08
Impact due to increase of 0.50% in salary	0.07	0.08
Impact due to decrease of 0.50% in salary	-0.07	-0.07

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. 27,737.

26. 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) - ceased w.e.f. 08.08.2021 Mr. Kishan Singh (Company Secretary) w.e.f 09.08.2021
Non-Executive Directors	Mr. Vijay Bhushan Mrs. Nisha Ahuja Mrs. Sant Kumari Agarwal (Ceasd w.e.f 20.05.2021) Ms. Madhvi Ahuja Mr. Arun Kumar Garg Mr. Varun Saihgal Mr. Ravindra Singh Mr. Kuldeep Gupta Mr. Madhav Bharat Bhushan (w.e.f 12.06.2021)

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	Amount (Rs. in Lakhs)	
		YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
Sales of securities etc. and other similar transactions	Enterprises under common control / enterprises where person described above is able to exercise significant influence.	156.78	60.56
Purchase of securities etc. and other similar transactions	Enterprises under common control / enterprises where person described above is able to exercise significant influence	171.09	48.68
Net derivative / difference in share dealing	Enterprises under common control /enterprises where person described above is able to exercise	2.33	-11.35
Sitting fees & Benefits	Non-Executive directors	2.54	2.34
Depository Charges Paid	Enterprises under common control /enterprises where person described above is able to exercise significant influence.	0.00	0.00
Salary and other benefits	Key Management Personnel	15.10	12.89
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.	0.00	155.43
Rent	Non-Executive directors	0.85	0.85

27 Contingent Liabilities

Uncalled liability of Partly paid up shares of Rs. Nil (Previous year Rs. 19.87/- Lakh)

28 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, 2022 and 31st March, 2021.

29 Segment Reporting:

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

30 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 (Rs. in Lakhs)	
	Impact on OCI for the year ended 31st March 2022	
	31-Mar-22	31-Mar-21
NSE/ BSE Index - Increase by 2 %	26.91	23.06
NSE/ BSE Index - Decrease by 2 %	-26.91	-23.06

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 (Rs. in Lakhs)			
As at 31st March, 2022	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	4.96		4.96
Bank Balance other than above	15.33		15.33
Investments	450.53	1,513.43	1,963.96
Other Financial Assets	23.71		23.71
Total	494.53	1,513.43	2,007.96
Financial Liabilities			
Other financial liabilities	16.88		16.88
Total	16.88	-	16.88

Amount (Rs. in Lakhs)			
As at 31st March, 2021	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	3.65		3.65
Bank Balance other than above	16.20		16.20
Investments	496.99	1,332.16	1,829.15
Other Financial Assets	24.03		24.03
Total	540.87	1,332.16	1,873.03
Financial Liabilities			
Other financial liabilities	17.68		17.68
Total	17.68	-	17.68

31. 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

Particulars	Amount (Rs. in Lakhs)					
	31st March, 2022			31st March, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	4.96		4.96	3.65		3.65
Bank Balance other than above	15.33		15.33	16.20		16.20
Loans	-		-	-		-
Investments	450.53	1,513.43	1,963.96	496.99	1,332.16	1,829.15
Other Financial Assets	23.71		23.71	24.03		24.03
Non-Financial Assets						
Current Tax Assets (net)	2.70		2.70	0.68		0.68
Property, Plant and Equipment	1.26		1.26	1.06		1.06
Other non-financial assets	3.35		3.35	2.90		2.90
TOTAL ASSETS	501.84	1,513.43	2,015.27	545.51	1,332.16	1,877.67
LIABILITIES						
Financial Liabilities						
Other financial liabilities	16.88		16.88	17.68		17.68
Non Financial Liabilities						
Deferred tax liabilities (Net)	90.42		90.42	64.63		64.63
Provisions	0.91		0.91	0.09		0.09
Other non-financial liabilities	0.19		0.19	0.07		0.07
TOTAL LIABILITIES	108.40	-	108.40	82.47	-	82.47

32. Fair values

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

33. 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, 2022:

Particulars	Amortised Cost	Fair value through P & L	Fair value through OCI	Total Carrying Value	Total Fair Value	Amount (Rs. in Lakhs)		
						Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents	4.96	-	-	4.96	4.96	-	-	-
Bank Balance other than above	15.33	-	-	15.33	15.33	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
-AI FVTPL	-	450.53	-	450.53	450.53	450.53	-	450.53
-AI FVTOCI	-	-	1,513.43	1,513.43	1,513.43	1,346.38	-	167.05
Other Financial Assets	23.71	-	-	23.71	23.71	-	-	-
	44.00	450.53		2,007.96	2,007.96	1,796.91		167.05
Financial Liabilities								
Other financial liabilities	17.68	-	-	17.68	17.68	-	-	-
	17.68			17.68	17.68			

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	Amount (Rs. in Lakhs)		
						Level 1	Level 2	Level 3
Financial Assets								
Cash and cash equivalents	3.65	-	-	3.65	3.65	-	-	-
Bank Balance other than above	16.20	-	-	16.20	16.20	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
-AI FVTPL	-	496.99	-	496.99	496.99	496.99	-	496.99
-AI FVTOCI	-	-	1,332.16	1,332.16	1,332.16	1,176.73	-	155.43
Other Financial Assets	24.03	-	-	24.03	24.03	-	-	-
	43.88	496.99	1,332.16	1,873.03	1,873.03	1,673.72		155.43
Financial Liabilities								
Other financial liabilities	17.68	-	-	17.68	17.68	-	-	-
	17.68			17.68	17.68			

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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34. 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)	Debtentures : Secured	Nil (Nil)	Nil (Nil)
	: Unsecured (other than falling within the meaning of public deposits)	Nil (Nil)	Nil (Nil)
(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 debtentures	Nil (Nil)	Nil (Nil)
(b)	In the form of partly secured debtentures i.e. debtentures 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		1345.59 (1175.90)
(b) Preference		Nil (0.01)
(ii) Debentures and Bonds		0.79 (0.82)
(iii) Units of mutual funds		Nil (Nil)
(iv) Government Securities		Nil (Nil)
(v) Others (please specify)		Nil (Nil)
2. Unquoted :		
(i) Shares : (a) Equity		167.05 (155.43)
(b) Preference		Nil (Nil)
(ii) Debentures and Bonds		52.90 (77.14)
(iii) Units of mutual funds		397.63 (419.85)
(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 (Nil)	Nil (Nil)	Nil (Nil)
Total	Nil (Nil)	Nil (Nil)	Nil (Nil)

(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	167.05 (155.43)	167.05 (155.43)
2.	Other than related parties	1796.91 (1673.72)	1796.91 1673.72
	Total	1963.96 (1829.15)	1963.96 (1829.15)

(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)

35. Lease:

Expenses recognised in the statement of profit & loss in respect of lease for Rs. 0.85/- Lakh (PY Rs. 0.85/- Lakh)

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

37. The company was not required to spend any amount on Corporate social responsibility activities during the current and previous year.

38 Analytical Ratios: -

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Total risk weighted assets	104.47%	94.61%	10.42%	NA
Tier I CRAR	Tier I Capital	Total risk weighted assets	104.47%	94.61%	10.42%	NA
Tier II CRAR	Tier II Capital	Total risk weighted assets	0%	0%		NA
Liquidity Coverage Ratio	NA	NA	NA	NA	N.A	

* The Company is a Non Deposit taking/ accepting Non Banking Finance Company and asset size of the Company is less than Rs. 100 crore, so Liquidity Coverage ratio is not applicable to the Company.

39 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The company have the followings transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The details of which are as under

Name of Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding (Rs. in Lakhs)	Relationship with the Struck off Company, if any, to be disclosed
New Wave Consultancy Services Private Limited	Shares held by struck off Company	0.09	Equity Shareholder
Ishuji Leasing & Finance (P) Limited	Shares held by struck off Company	0.10	Equity Shareholder
Mridul Securities Private Limited	Shares held by struck off Company	0.00	Equity Shareholder

- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v "The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority."
- vi "The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:"
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii "The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961"
- 40 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 ATTACHED
FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017851N**

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

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

Sd/-
**VIJAY BHUSHAN
DIRECTOR
(DIN : 00002421)**

Sd/-
**NISHA AHUJA
DIRECTOR
(DIN : 00001875)**

Sd/-
**SATISH AGGARWAL
CHIEF FINANCIAL OFFICER**

Sd/-
**Kishan Singh
Company Secretary
(M No: A65163)**

PLACE : NEW DELHI
DATE : 19/05/2022

If undelivered please return to :

Bharat Bhushan Finance & Commodity Brokers Ltd.

CIN-L67120DL1992PLC049038

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