

60 years
with you

**BHARAT
BHUSHAN**
SINCE 1954

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number : L67120DL1992PLC049038)

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

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

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

22ND JUNE, 2020

REF: BBFCB/BSE/2020-21

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 511501

Dear Sir/Madam,

Sub: Outcome of the Board Meeting Pursuant To Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the meeting of Board of Directors of the Company held today i.e. Monday, the 22nd day of June, 2020 at the registered office of the Company situated at 503, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi- 110001. The Board has considered, approved and recommended the following:

1. Audited Financial Results for the quarter and financial year ended 31st March, 2020. (Copy Enclosed)
2. Auditors' Report on the aforesaid Audited Financial Results for the quarter and financial year ended 31st March, 2020. (Copy Enclosed)
3. Recommended dividend of Rs. 0.60 per equity share (i.e. @ 6%) having face value of Rs. 10/- for the financial year 2019-20 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"). The dividend, if approved by the shareholders at the AGM, shall be paid/ dispatched within the prescribed time after the conclusion of the AGM.

We further inform you that the Statutory Auditors of the Company i.e. M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration Number 017851N) has issued the Audit Report on Audited Financial Results for the quarter and financial year ended 31st March, 2020 with unmodified opinion.

The meeting of the Board of Directors held today, commenced at 05:00 P.M. and concluded at 07:30 P.M.

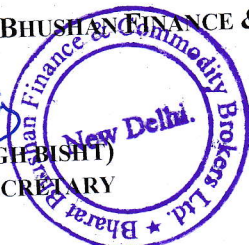
This is for your information and records please.

THANKING YOU,

YOURS TRULY,

FOR BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.


(PANKAJ SINGH BISHT)
COMPANY SECRETARY



Date: June 22, 2020

BSE Limited

P J Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 511501


Sub :- Declaration with respect to unmodified opinion of the Statutory Auditors on Audited Financial Results for the financial year ended 31st March, 2020.

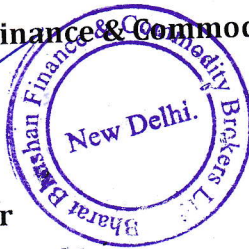
Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, and as amended till date, We hereby declare that M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration Number 017851N), Statutory Auditors of the Company has issued the Audit Report on Audited Financial Results for the financial year ended 31st March, 2020 with unmodified opinion.

This is for your information and records.

Thanking You,

For **Bharat Bhushan Finance & Commodity Brokers Limited**


(Satish Aggarwal)
Chief Financial Officer



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations					
	a) Interest Income	2.38	3.27	2.25	9.59	9.43
	b) Dividend Income	2.23	2.73	1.51	11.65	8.70
	c) Net gain on fair value changes	27.95	2.62	23.45	33.74	35.07
	d) Profit on Sale of F& O	(0.61)	0.83	-0.96	1.75	-3.66
	Total	31.95	9.45	26.25	56.73	49.54
2.	Other Income	-	-	-0.24	-	2.75
3.	Total Income (1+2)	31.95	9.45	26.01	56.73	52.29
4.	Expenses					
	a) Finance Costs	-	-	-	-	-
	b) Employee benefit expense	4.63	4.74	4.35	17.15	15.83
	c) Depreciation and amortisation expense	-	-	-	-	-
	d) Other expenses	3.75	3.00	3.80	13.37	13.69
	Total Expense (4)	8.38	7.74	8.15	30.52	29.52
5.	Profit before tax (3-4)	23.57	1.71	17.86	26.21	22.77
6.	Tax Expense					
	a) Current tax	(0.96)	2.23	4.23	5.40	14.84
	b) Deferred tax	0.03	-	0.03	0.03	0.03
	Total tax expense	(0.93)	2.23	4.26	5.43	14.87
7.	Profit for the period (5-6)	24.50	(0.52)	13.60	20.78	7.90
8.	Other comprehensive income					
	a) (i) Items that will not be reclassified to Profit or Loss	(239.05)	52.42	170.80	-193.79	159.92
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	8.37	-11.85	24.08	1.71	13.37
9.	Total Comprehensive income for the period (7+8)	-206.18	40.05	208.48	-171.30	181.19
10.	Paid-up equity share capital (Rs. 10/- per share)	338.04	338.04	338.04	338.04	338.04
11.	Earnings per Share (EPS)- not annualised (Rs.)					
	a) Basic	0.72	-0.02	0.40	0.61	0.23
	b) Diluted	0.72	-0.02	0.40	0.61	0.23

See accompanying notes to financial results



Notes:

- The above Audited Financial Results for the year ended March 31st, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 22nd, 2020.
- The Company has adopted 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, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31.03.2019	Year ended 31.03.2019
Net Profit after tax as reported under Previous GAAP	17.65	62.16
<u>Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:</u>		
Increase/ (Decrease) in profit due to fair value changes in Investments at FVTPL	-8.01	-6.39
Tax adjustment on above items	9.64	55.77
Net Profit After Tax as per Ind AS	198.84	125.41
Other comprehensive income, net of tax	208.48	181.18
Total Comprehensive income (after Tax) as reported under Ind AS		

- As required by Paragraph 32 of Ind AS 101, the equity reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Year ended 31.03.2019	
Equity as reported under Previous GAAP	913.76	
<u>Ind AS adjustments resulting in increase/(decrease) in equity as reported under Previous GAAP:</u>		
Increase/ (decrease) in profit due to changes in fair value of investments at FVTPL	17.40	
Tax adjustment on above items	597.38	
Other comprehensive income, net of tax	1,528.54	
Equity as per IndAS		

- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by statutory auditors.
- The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in economic activities. The management has assessed the potential impact of COVID-19 on the company and based on its review there is no significant impact on its financial results on a medium and long term basis.
- The Company is registered as NBFC with RBI & at presents there are no reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
- Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place: New Delhi
Date: 22.06.2020

ON BEHALF OF BOARD OF DIRECTORS

Vijay Bhushan

Vijay Bhushan
Director
DIN: 00002421



60 years
with you

**BHARAT
BHUSHAN**

SINCE 1954

BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.

(Corporate Identity Number : L67120DL1992PLC049038)

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

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

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

Statement of Audited Standalone Assets and Liabilities as at 31st March 2020

(Rs. In Lakhs)

		As at 31-Mar-2020	As at 31-Mar-2019
		Audited	Audited
I.	ASSETS		
	Financial Assets		
a.	Cash and cash equivalents	7.63	3.18
b.	Bank Balance other than (a) above	16.89	17.18
c.	Receivables:		
	(i) Trade Receivables	-	-
d.	Loans	20.00	20.00
e.	Investments	1,353.80	1,554.49
f.	Other Financial Assets	22.44	23.71
	Non-Financial Assets		
a.	Property, Plant and Equipment	0.33	0.33
b.	Other non -financial assets	3.02	2.92
	TOTAL ASSETS	1,424.11	1,621.81
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
a.	Other financial liabilities	18.31	18.59
	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	0.42	0.80
b.	Deferred tax liabilities (Net)	72.03	73.71
c.	Provisions	0.50	0.08
d.	Other non-financial liabilities	0.08	0.11
	Equity		
a.	Equity Share Capital	338.04	338.04
b.	Other Equity	994.73	1,190.48
	TOTAL LIABILITIES AND EQUITY	1,424.11	1,621.81



Cash Flow Statement for the year ended March 31, 2020

	Particulars	Year Ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A.	Cash Flow from Operating Activities		
	Profit before tax	26.21	22.76
	Adjustments for:		
	Depreciation	-	-
	Interest income	-9.59	-9.43
	Net gain on fair value changes	-33.74	-35.07
	Dividend income	-11.65	-8.70
	Cash generated form operation before working capital changes	-28.77	-29.44
	Working capital changes		
	Increase/ (decrease) in trade receivables	-	1.24
	Increase/ (decrease) in investments at FVTPL	44.01	16.00
	Increase/ (decrease) in other financial assets	1.27	-1.80
	Increase/ (decrease) in other non-financial assets	-0.09	-0.11
	(Increase) /decrease in other financial liabilities	0.01	-7.00
	(Increase) /decrease in provisions	0.27	-
	(Increase) /decrease in other non financial liabilities	-0.03	0.02
	Cash Flows before OCI and Tax	16.67	-22.09
	Income tax paid	-5.78	-17.05
	Net cash flow from/ (used) in operating activities	10.89	-39.14
B.	Investing Activities		
	Purchase of Investments	-24.87	-84.63
	Sale of Investments	21.65	107.44
	Interest received	9.59	9.43
	Dividend received	11.65	8.70
	Net cash flow from/ (used in) investing activities	18.02	40.94
C.	Financing Activities		
	Dividend Paid*	-20.29	-37.18
	Dividend distribution tax paid	-4.17	-7.64
	Net cash flow from/ (used in) financing activities	-24.46	-44.82
	Net change in cash and cash equivalents	4.45	-43.02
	Cash and cash equivalents at the beginning of the year	3.18	46.20
	Cash and cash equivalents at the end of the year	7.63	3.18

* Dividend amounting to Rs 0.60/- per equity share of Rs. 10/- each for financial year 2018-19 paid in current year (For previous year dividend amounting to Rs 1.10/- per equity share of Rs10/- i.e Rs 0.50/- per equity share final dividend for FY 2017-18 including silver jubilee dividend Rs 0.6/- per equity share.)



**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULTS OF
BHARAT BHUSHAN FINANCE AND COMMODITY BROKERS LIMITED
FOR THE QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO
REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors of
Bharat Bhushan Finance and Commodity Brokers Limited,
New Delhi,

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **Bharat Bhushan Finance and Commodity Brokers Limited** ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive loss and other financial information of the Company for the year ended 31st March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

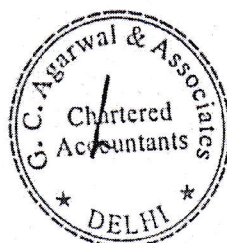
This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.*

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 Results, 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 controls 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 with reference to standalone financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

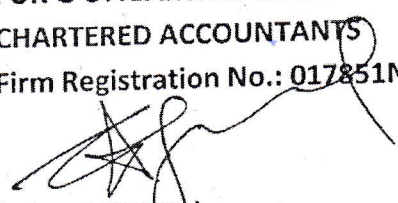
Other Matters

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to comply with IND AS. Adjustments made to the previously issued financial information to comply with IND AS have been audited by us.

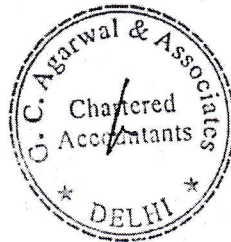
Our report is not modified in respect of these matters.

FOR G C AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 017851N


(G C AGARWAL)

Proprietor

Membership No.: 083820



Place : New Delhi

Date : 22/06/2020

UDIN: 20083820AAAAAW2900