

*32nd Annual Report*

**BHARAT  
BHUSHAN**

**BHARAT  
BHUSHAN  
FINANCE &  
COMMODITY  
BROKERS  
LIMITED**

**2023-2024**



**CORPORATE INFORMATION****Board of Directors and Key Managerial Personnels**

|                       |   |  |
|-----------------------|---|--|
| Vijay Bhushan         | : | Non-Executive Director                                 |
| Nisha Ahuja           | : | Non-Executive Director                                 |
| Madhav Bharat Bhushan | : | Non-Executive Director                                 |
| Madhvi Ahuja          | : | Non-Executive Director                                 |
| Arun Kumar Garg       | : | Non-Executive Director                                 |
| Ravindra Singh        | : | Independent Non-Executive Director                     |
| Varun Saihgal         | : | Independent Non-Executive Director                     |
| Kuldeep Kumar Gupta   | : | Independent Non-Executive Director                     |
| Anil Gami             | : | Independent Non-Executive Director (w.e.f: 31/07/2024) |
| Vibhor Agrawal        | : | Independent Non-Executive Director (w.e.f: 31/07/2024) |
| Atul Bhargava         | : | Independent Non-Executive Director (w.e.f: 31/07/2024) |
| Sandhya Jhalani       | : | Manager  |
| Satish Aggarwal       | : | Chief Financial Officer                                |
| Baldev Garg           | : | Company Secretary & Compliance officer                 |

**Statutory Auditor**

M/s. G.C Agarwal & Associates  
240, Ghalib Apartment, Parwana Road  
Pitampura, New Delhi-110034

**Registered Office**

503, Rohit House, 3 Tolstoy Marg,  
New Delhi – 110001  
Phone No. 011-49800900  
E-mail: commodities@bharatbhushan.com,  
Website: www.bbinvestments.in

**Registrar and Share Transfer Agent**

Alankit Assignments Limited  
205-208, Anarkali Complex,  
Jhandewalan Extn., New Delhi- 110055  
Phone: 011 – 42541234

**Bankers**

ICICI Bank Limited  
9a Phelps Building, Connaught Place  
New Delhi-110001

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# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

## NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32nd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF M/S. BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED WILL BE HELD ON TUESDAY, 24TH SEPTEMBER, 2024 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 ended March 31, 2024 together with the report of the Board of Directors and report of the Statutory Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Madhav Bharat Bhushan (DIN: 08213574), 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.

### SPECIAL BUSINESS

4. **APPOINTMENT OF MR. ANIL KUMAR GAMI (DIN : 10602810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, read with Schedule IV to the Companies Act 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws applicable to the Company, as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Anil Gami (DIN: 10602810), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w.e.f. 31st July 2024 to 30th July 2029 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and to do all things incidental and ancillary thereto."

5. **APPOINTMENT OF MR. VIBHOR AGARWAL (DIN- 08200334) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, read with Schedule IV to the Companies Act 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws applicable to the Company, as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Vibhor Agarwal (DIN: 08200334), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w.e.f. 31st July 2024 to 30th July 2029 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and to do all things incidental and ancillary thereto."

6. **APPOINTMENT OF Mr. ATUL BHARGAVA (DIN- 01663017) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, read with Schedule IV to the Companies Act 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws applicable to the Company, as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Atul Bhargava (DIN: 01663017), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w.e.f. 31st July 2024 to 30th July 2029 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and to do all things incidental and ancillary thereto."

## 7. CONTINUATION OF APPOINTMENT OF MRS. NISHA AHUJA (DIN: 00001875) AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘the Act’), read with rules made therein and read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Listing Regulations’) (including any statutory modification or re-enactment(s) thereof for the time being in force), and Subject to the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for continuation of appointment of Mrs. Nisha Ahuja (DIN: 00001875) as a Director (designated as Non-Executive and Non-Independent Director) of the Company with effect from March 31, 2024, shall be liable for retire by rotation

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to file E-form DIR-12 and to do all acts, deeds and things as may be deemed necessary, proper or expedient to give effect to this Resolution and to do all things incidental and ancillary thereto.”

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

Sd/-

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

### Registered Office:

503, Rohit House, 3,  
Tolstoy Marg,  
New Delhi-110001

**Date :** 31<sup>st</sup> July, 2024

**Place :** New Delhi

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 10/2022 dated December 28, 2022 read with General Circular No. 20/2020 dated April 05, 2020 and other applicable Circular(s) issued by the Securities and Exchange Board of India (“SEBI”), has allowed Companies to conduct AGM through video conferencing (“VC”) or other audio visual means (“OAVM”) i.e., without physical attendance of the Members at a common venue, till September 30, 2024.

In accordance with the said MCA Circular(s), SEBI Circular(s), provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘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 i.e., 503, Rohit House, 3, Tolstoy Marg, New Delhi-110001. Hence, Members can attend the AGM through VC/OAVM.

AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with abovementioned MCA Circular(s) and SEBI Circular(s).

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and the proxy need not be a member of the Company.

Since this AGM is being held through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars issued by MCA and SEBI, 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 facility.

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.

3. Since the AGM will be held through VC/OAVM, attendance slip and the route map for the venue of the Meeting is not annexed to this Notice.

4. The register of members and share transfer books of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (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.

5. SEBI vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81, Dated 10 June 2024 ,

### Ease of Doing Investments- Non-submission of ‘Choice of Nomination’

- Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors,
- To remove freeze on payment of corporate benefits and service of physical folios and
- Only 3 fields to be provided mandatorily for updating Nomination Details

All existing investors are encouraged, in their own interest, to provide ‘choice of nomination’ for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. The formats for providing Nomination and Opting-out of Nomination in case of Demat Account are provided at the Website of the Company.

### 6. Notice and Annual Report:

The notice of AGM is being sent to those members/beneficial owners whose names are mentioned in Register of Members/List of beneficiaries received from depositories as on Friday, August 23, 2024.

In accordance with the provisions of Circulars issued by MCA and SEBI read with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and other applicable provision of the Act, the Notice of AGM and the Annual Report of the Company for the Financial Year 2023-24 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.

Members who have not registered their email address so far are requested to register their e-mail address so that they can receive all communication(s) including Annual Report, Notices, Circular etc. from the Company electronically, by following the steps as given below: -

- a. In case shares are held in physical mode: Send via email to the Company at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) or M/s Alankit Assignments Ltd., Registrar and Share Transfer Agent ("RTA") of the company at [kycupdate@alankit.com](mailto:kycupdate@alankit.com), the scanned copy of the signed request letter in Form ISR-1 along with necessary documents. The concern Form is available on the websites of RTA and the Company.
- 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.

This Notice of 32nd Annual General Meeting and full version of the Annual Report 2023-24 and the notice of e-voting will also be available on the website of the Company at [www.bbinvestments.in](http://www.bbinvestments.in) and websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) 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](http://www.evoting.nsdl.com).

We urge members to get their e-mail IDs registered and support this environment friendly effort of the Company by choosing to receive the Company's communication through email. However, in case any member is desirous of obtaining hard copy of the AGM Notice and Annual Report 2023-24 of the Company, requests can be e-mailed at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) by mentioning Folio no. or DP ID and Client ID.

7. 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 this Notice and Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 32nd 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.
8. 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 case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

## 9. Dividend and its taxability:

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 Tuesday, September 17, 2024 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 Tuesday, September 17, 2024.

Update of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.

Shareholders are requested to register / update their complete bank details:

- (a) with their Depository Participant(s) with whom they maintain their demat account(s), if shares are held in dematerialised mode by submitting the requisite documents, The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates, or
- (b) with Company/ RTA by sending following documents by email at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) or [kycupdate@alankit.com](mailto:kycupdate@alankit.com), if shares are held in physical mode, (i) scanned copy of the signed request letter in form ISR-1 available on the websites of RTA and the Company (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.

In accordance with the provisions of the Income Tax Act, 1961 ("the IT Act") and rules made thereunder, dividend declared and paid by a Company after April 1, 2020 is taxable in the hands of shareholders. Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. Accordingly, in order to determine the applicability, rate of TDS and 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 10, 2024.

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. 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).
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified
12. **Unclaimed/Unpaid Dividend**

The Dividend, if any declared at the AGM but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend shall be transferred to a special account to be called the Unpaid Dividend Account. Any shareholder claiming to be entitled to any money transferred to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

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 Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, on the website of the Company ([www.bbinvestments.in](http://www.bbinvestments.in)). The Company has transferred the unpaid or unclaimed dividends for the financial year 2015-16 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, 2024, transferred 25,386 equity shares of Rs. 10/-each, held by 99 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](http://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 |
|---------------|---------------------------------|---|
| 2016-17       | 24.08.2017                      | 28.09.2024  |
| 2017-18       | 27.09.2018                      | 02.11.2025  |
| 2018-19       | 27.09.2019                      | 28.11.2026  |
| 2019-20       | 28.09.2020                      | 02.11.2027  |
| 2020-21       | 29.09.2021                      | 02.11.2028  |
| 2021-22       | 28.09.2022                      | 28.10.2029  |
| 2022-23       | 29.09.2023                      | 30.10.2030  |

In respect of Final Dividend for the financial year ended March 31, 2017, it will not be possible to entertain claims which will be received by the Company after September 20, 2024. 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 or to the Company.

13. 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 reappointment of Directors seeking appointment/ re-appointment at the 32nd AGM, forms an integral part of the Notice of the 32nd AGM. Requisite declarations have been received from Director seeking re-appointment.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.
15. The Shares of your company is listed on the BSE Limited. The annual listing fees for the financial year ended March 31, 2024, already stand paid to BSE Limited.
16. **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 [commodities@bharatbhushan.com](http://www.bbinvestments.in/Static/Downloadnew.aspx#> Reports & 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 <a href=).

## 17. Participation at AGM and 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 Circular(s) and SEBI Circular(s), 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. 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 National Securities Depository Limited ("NSDL"), as the authorized agency.
- II. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, September 17, 2024, 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.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period begins on Saturday, September 21, 2024 (9:00 A.M.) and ends on Monday, September 23, 2024 (5:00 P.M.). 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. Tuesday, September 17, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Detailed instruction for joining the meeting, casting vote through remote e-voting and e- voting at AGM is provided hereunder:
- V. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:**

The remote e-voting period begins on 21st September 2024 at 09:00 A.M. and ends on 23rd September, 2024 at 05:00 P.M. 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 record date (cut-off date) , 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 17th September 2024.

### 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"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 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</li> </ol> |



| Type of shareholders   | Login Method  |
|--|---|
|  | <p><b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <p>   </p>   |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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. |

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33           |

**(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) or 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<br>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<br>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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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?**

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

**General Guidelines for shareholders**

- 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 [info@evoting.nsdl.com](mailto:info@evoting.nsdl.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on : 022-4886 7000 and 022-2499 7000 or send a request to Ms. Snehal Bhave, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**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:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the company at [rt@alankit.com](mailto:rt@alankit.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) or to M/s Alankit Assignments Ltd, Registrar and Share Transfer Agent ("RTA") of the Company at [rt@alankit.com](mailto:rt@alankit.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

#### PROCEDURE FOR RAISING QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

5. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's email address at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) at least seven days in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting or replied within seven days from AGM date by the Company suitably.
  6. Members who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at [commodities@bharatbhushan.com](mailto:commodities@bharatbhushan.com) at least 48 hours in advance before the start of the meeting. 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 on the availability of time for the AGM.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-222-990**.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
18. 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. **Tuesday, September 17, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [commodities@bharatbhushan.com](mailto: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](http://www.evoting.nsdl.com) as mentioned above or contact NSDL at the following toll-free no.: 1800-222-990.
  19. 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 scrutiner/ coordinator, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

**20. Scrutinizer:**

Ms. Poonam, Practicing Company Secretary (Membership No. F26551) 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.

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.

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.

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

**Sd/-**

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

**Registered Office:**

503, Rohit House, 3,  
Tolstoy Marg,  
New Delhi-110001

**Date :** 31<sup>st</sup> July, 2024

**Place :** New Delhi

**EXPLANATORY STATEMENT**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4, 5, 6 and 7 of the accompanying AGM Notice.

**ITEM NO.4: APPOINTMENT OF MR. ANIL KUMAR GAMI (DIN- 10602810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

This is to inform to the member that, **Mr. Anil Kumar Gami (DIN- 10602810)** was appointed as an Additional Director of the Company on dated 31st July 2024 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent Director', who shall hold office up to the date of the ensuring annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and are eligible for appointment to the office of a Director at 32nd Annual General Meeting. The company has received the recommendation of Nomination and Remuneration committee pursuant to the Notice received from the Member under Section 160 of the Companies Act 2013, for appointment of **Mr. Anil Kumar Gami (DIN- 10602810)** for the office of Director in Independent category.

Pursuant to Reg. 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on

the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, in order to ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Companies Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Anil Kumar Gami (DIN- 10602810) as 'Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as an Additional Director i.e. w.e.f., 31.07.2024 to 30.07.2029.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. Accordingly, the Company has received from Mr. Anil Kumar Gami:

- (i) *Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014.*
- (ii) *Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013.*
- (iii) *Disclosure of his Interest received in the form MBP-1, as prescribed under section 184(1) of the companies Act, 2013.*
- (iv) *A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.*
- (v) *An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.*

He is registered on data bank of independent directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 4 of the notice for appointment of Mr. Anil Kumar Gami (DIN : 10602810) as an independent director.

None of the Directors or KMPs of the Company or their relatives except Mr. Anil Kumar Gami (DIN : 10602810) himself and his relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise) in the resolution.

**ITEM NO.5: APPOINTMENT OF MR. VIBHOR AGARWAL (DIN- 08200334) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

This is to inform to the member that, Mr. Vibhor Agarwal (DIN- 08200334) was appointed as an Additional Director of the Company on dated 31st July 2024 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent Director', who shall hold office up to the date of the ensuring annual general meeting or the last date on which the annual general meeting should have

been held, whichever is earlier and are eligible for appointment to the office of a Director at 32nd Annual General Meeting. The company has received the recommendation of Nomination and Remuneration committee pursuant to the Notice received from the member under Section 160 of the Companies Act 2013, for appointment of Mr. Vibhor Agarwal (DIN- 08200334) for the office of Director in Independent category.

Pursuant to Reg. 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, in order to ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Companies Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Vibhor Agarwal (DIN- 08200334) as 'Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as an Additional Director i.e. w.e.f., 31.07.2024 to 30.07.2029.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. Accordingly, The Company has received from Mr. Vibhor Agarwal (DIN- 08200334):

- (i) Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014.
- (ii) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013.
- (iii) Disclosure of his Interest received in the form MBP-1, as prescribed under section 184(1) of the companies Act, 2013.
- (iv) A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.
- (v) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

He is registered on data bank of independent directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 5 of the notice for appointment of **Mr. Vibhor Agarwal (DIN- 08200334)** as an independent director.

None of the Directors or KMPs of the Company or their relatives except **Mr. Vibhor Agarwal (DIN-08200334)** himself and his relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial

or otherwise) in the resolution.

## **ITEM NO.6: APPOINTMENT OF MR. ATUL BHARGAVA (DIN- 01663017) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

This is to inform to the member that, **Mr. Atul Bhargava (DIN- 01663017)** was appointed as an Additional Director of the Company on dated 31st July 2024 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent Director', who shall hold office up to the date of the ensuring annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and are eligible for appointment to the office of a Director at 32nd Annual General Meeting. The company has received the recommendation of Nomination and Remuneration committee pursuant to the Notice received from the member under Section 160 of the Companies Act 2013, for appointment of **Mr. Atul Bhargava (DIN- 01663017)** for the office of Director in Independent category.

Pursuant to Reg. 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, in order to ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Companies Act, it is proposed that approval of the shareholders be accorded for the appointment of **Mr. Atul Bhargava (DIN- 01663017)** as 'Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as an Additional Director i.e. w.e.f., 31.07.2024 to 30.07.2029.

The provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013. Accordingly, The Company has received from **Mr. Atul Bhargava (DIN- 01663017)** :

- (i) *Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014.*
- (ii) *Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013.*
- (iii) *Disclosure of his Interest received in the form MBP-1, as prescribed under section 184(1) of the companies Act, 2013.*
- (iv) *A declaration to the effect that he meets the criteria of independence as provided under Sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.*
- (v) *An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.*

He is registered on data bank of independent directors maintained by the

Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 6 of the notice for appointment of **Mr. Atul Bhargava (DIN- 01663017)** as an independent director.

None of the Directors or KMPs of the Company or their relatives except Mr. **Atul Bhargava (DIN- 01663017)** himself and his relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise) in the resolution.

#### **ITEM NO.7: CONTINUATION OF APPOINTMENT OF MRS. NISHA AHUJA (DIN: 00001875) AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR**

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Mrs. Nisha Ahuja was appointed as the Director of the Company w.e.f. June 03, 1992. Therefore, Mrs. Nisha Ahuja (DIN: 00001875) can continue as Director of the Company w.e.f. April 01, 2024 only if Members approve continuation of her appointment as Director of the Company.

The Company has received from Mrs. Nisha Ahuja (DIN: 00001875):

- (i) Consent to act as a Director in Form DIR-2 in terms of Section 152(5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014.
- (ii) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Companies Act, 2013.
- (iii) Disclosure of his Interest received in the form MBP-1, as prescribed under section 184(1) of the companies Act, 2013.
- (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Members may note that Mrs. Nisha Ahuja (DIN: 00001875) has played a pivotal role as the Board Member of Company. She is an accomplished professional with over 40 years of experience in executive leadership positions. Her outstanding career is highlighted by her role as a director, during which she displayed exceptional strategic vision and governance expertise. Mrs. Ahuja has a track record of success in Non-Banking Financial Companies (NBFCs), where her leadership has helped drive growth, ensure regulatory compliance, and stimulate innovation in the industry. Her extensive knowledge of financial services, combined with her leadership skills, make her a widely respected person in the sector.

Accordingly, the Board of Directors recommends the passing of the above resolution as Ordinary Resolution set out in the item no. 7 of the notice for appointment of Mrs. Nisha Ahuja (DIN: 00001875) as a Non – Executive & Non-independent director, shall be liable for Retire by Rotation.

None of the Directors or KMPs of the Company or their relatives except Mrs. Nisha Ahuja (DIN: 00001875) herself and her relatives to the extent of their shareholding in the Company, if any, is concerned or interested (financial or otherwise) in the resolution.

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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## 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

| Name of the Director   | Mr. Madhav Bharat Bhushan  | Mr. Anil Kumar Gami   | Mr. Vibhor Agarwal  |
|--|--|---|---|
| DIN  | 08213574   | 10602810  | 08200334  |
| Date of Birth  | 08/08/1995   | 08/01/1959  | 23/05/1995  |
| Age  | 29 years   | 65 years  | 29 years  |
| Nationality  | Indian   | Indian  | Indian  |
| Brief Resume/ Qualification  | Master's Degree in Management Studies (MMS), Fuqua School of Business, Duke University, USA. Bachelor's Degree in Management Studies (BMS) (Specialization in Finance), Deen Dayal Upadhyaya College, FMS, University of Delhi.  | Graduate from University of Delhi   | Master's in Management Studies from Kellogg School of Management, Northwestern University in Chicago, IL, USA . Bachelor's in Economics from St. Stephens College, University, Delhi  |
| Date of first appointment on the Board   | June 12, 2021  | July 31, 2024   | July 31, 2024   |
| Nature of Expertise in specific functionalation  | Research for equities and alternative investment funds<br>Madhav worked with EXL Service as a Finance Transformation Consultant in New York, USA. He worked directly with CFOs of Fortune 500 companies to carry out Financial Transformation projects, improved the internal budget allocations between various Investment Management firms of a leading global Life Insurance company and developed expertise in Requirement Gathering, Process Analysis and Design, Process Documentation, Deck Preparation for RFPs and Financial Modelling. | Mr. Gami has rich experience of more than 40 years in the field marketing and general management<br>Mr. Gami has demonstrated exceptional leadership abilities and a proven track record of driving organizational success. His strategic vision, complemented by his extensive knowledge in marketing and general management, has allowed him to overcome complex challenges and seize emerging opportunities with remarkable foresight. | Mr. Vibhor Agarwal brings extensive expertise in both managerial and directorial roles. His professional journey showcases a consistent track record of success and leadership.<br>Mr. Agarwal demonstrated remarkable ability in steering teams towards achieving organizational objectives. His visionary leadership, coupled with a hands-on approach, enabled the company to realize significant milestones and enhance operational efficiency. |
| Terms and Conditions of Appointment  | Non-Executive Director liable to retire by rotation  | Appointment as Independent Director of the Company w.e.f. . 31st July 2024 for period 5 years.  | Appointment as Independent Director of the Company w.e.f. 31st July 2024 for period 5 years.  |
| Remuneration last drawn by such person   | Rs. 30,680/- (sitting fees) during the FY 2023-24  | Not Applicable  | Not Applicable  |
| Details of remuneration sought to be paid  | As per terms and conditions.   | As per terms and conditions.  | As per terms and conditions.  |
| Number of Board meetings attended during the Financial Year 2023-24                                | Attended (4) out of (5) Board meetings   | NIL   | NIL   |
| Directorship of other Board as on March 31, 2024   | 1. Madhav Bharat Bhushan Associates Private Limited<br>2. Pushpdeep Builders Private Limited<br>3. Bharat Bhushan Equity Traders Limited   | NIL   | Kaycee Polymers Private Ltd.  |
| Membership/Chairmanship of Board Committees in other Indian Public Companies as on March 31, 2024* | NIL  | NIL   | NIL   |
| Shareholding in the Company March 31, 2024   | 898 Equity Shares  | NIL   | NIL   |

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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| Name of the Director  | Mr. Madhav Bharat Bhushan                                       | Mr. Anil Kumar Gami   | Mr. Vibhor Agarwal   |
|---|---|---|--|
| Number of Equity Shares held in the Company for any other person on a beneficial basis                                    | NIL   | NIL   | NIL  |
| Disclosure of Interest/relationship between Directors Inter se, Manager and other Key Managerial Personnel of the Company | Son of Mr. Vijay Bhushan, Non-Executive Director of the Company | Not Related with any Director, Manager and other Key Managerial Personnel | Not Related with any Director , Manager and other Key Managerial Personnel |
| Listed entities from which the person has resigned in the past three years  | NIL   | NIL   | NIL  |



# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| Name of the Director   | Mr. Atul Bhargava  | Mrs. Nisha Ahuja   |
|--|--|--|
| DIN  | 01663017   | 00001875   |
| Date of Birth  | 20/04/1953   | 28/07/1954   |
| Age  | 71 years   | 70 years   |
| Nationality  | Indian   | Indian   |
| Brief Resume/ Qualification  | Graduate from Shri Ram College , Delhi   | Graduate From University of Delhi  |
| Date of first appointment on the Board   | July 31, 2024  | June 3, 1992   |
| Nature of Expertise in specific functionalation  | Mr. Atul Bhargava Having more than 40 years of Experience in different fields.<br><br>Mr. Atul Bhargava has been elected as the President of the New Delhi Traders Association (NDTA) for the seventh consecutive term, serving from 2022 to 2025, without contest | Mrs. Nisha Ahuja is an accomplished professional with over 40 years of experience in executive leadership positions. Her outstanding career is highlighted by her role as a director, during which she displayed exceptional strategic vision and governance expertise. Mrs. Ahuja has a track record of success in Non-Banking Financial Companies (NBFCs), where her leadership has helped drive growth, ensure regulatory compliance, and stimulate innovation in the industry. Her extensive knowledge of financial services, combined with her leadership skills, make her a widely respected person in the sector. |
| Terms and Conditions of Appointment  | Appointment as Independent Director of the Company w.e.f. 31st July 2024 for period 5 years.   | Non-Executive Director liable to retire by rotation  |
| Remuneration last drawn by such person   | Not Applicable   | Rs. 45,340/- (sitting fees) during the FY 2023-24  |
| Details of remuneration sought to be paid  | As per terms and conditions.   | As per terms and conditions.   |
| Number of Board meetings attended during the Financial Year 2023-24  | NIL  | Attended (5) out of (5) Board meetings   |
| Directorship of other Board as on March 31, 2024   | NIL  | 1. Bharat Bhushan Insurance Brokers Private Limited<br>2. Bharat Bhushan Equity Traders Limited<br>3. Bharat Bhushan Technologies Private Limited.   |
| Membership/Chairmanship of Board Committees in other Indian Public Companies as on March 31, 2024*                         | NIL  | NIL  |
| Shareholding in the Company March 31, 2024   | NIL  | 6,79,413   |
| Number of Equity Shares held in the Company for any other person on a beneficial basis                                     | NIL  | NIL  |
| Disclosure of Interest/relation-ship between Directors Inter se, Manager and other Key Managerial Personnel of the Company | Not Related with any Director , Manager and other Key Managerial Personnel   | Mother of Ms. Madhvi Ahuja , Non-Executive Director of the Company   |
| Listed entities from which the person has resigned in the past three years   | NIL  | NIL  |

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

Sd/-

Vijay Bhushan  
(Director)  
DIN: 00002421

Registered Office:  
503, Rohit House, 3, Tolstoy Marg,  
New Delhi-110001  
Date : 31st July, 2024  
Place : New Delhi

**NOTICE**

15

**DIRECTORS' REPORT**

To,

The Members,

Bharat Bhushan Finance & Commodity Brokers Limited

Your Directors are pleased to present their report, together with the Audited Standalone Financial Statements of your Company for the financial year ended March 31, 2024.

**FINANCIAL PERFORMANCE HIGHLIGHTS**

The Company's financial performance for the year ended March 31, 2024 along with previous year's figures are summarized below:

(₹ In Lakhs)

| Particulars  | 2023-24 | 2022-23 |
|--|---------|---------|
| 1. Total Income from operations  | 71.34   | 58.09   |
| 2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)  | 27.98   | 17.23   |
| 3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)   | 27.98   | 17.23   |
| 4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)  | 21.77   | 11.61   |
| 5. Total Comprehensive Income for the period [comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 472.42  | 59.88   |
| 6. Equity Share Capital  | 338.04  | 338.04  |
| 7. Earnings Per Share ( Face Value of Rs. 10/- each) (for continuing and discontinuing operations)                                     |         |         |
| 1) Basic   | 0.64    | 0.34    |
| 2) Diluted   | 0.64    | 0.34    |

The figures of total income includes only interest income, dividend income, net gain on fair value changes of mutual funds, profit/loss on mutual funds and equity derivative trading. The Profit/loss on trading and Investment of shares is included in total Comprehensive income. The total Comprehensive Income has jumped from Rs.59.88 lakhs in 2022-23 to Rs. 472.42 lakhs in 2023-24. This represents a huge surge of 788%.

The total assets of the Company as on 31st March, 2024 is Rs. 2538 lakhs against a paidup capital of Rs. 338 lakhs.

**TRANSFER TO RESERVES**

The Company proposes to transfer Rs. 4.35 lakhs to the statutory reserve maintained pursuant to Section 45-IC of the RBI Act, 1934.

**DIVIDEND ON EQUITY SHARES**

Your directors are pleased to recommend Dividend at the rate of 6% i.e. Re. 0.60 per equity share for the financial year 2023-24. The proposed dividend is subject to approval of shareholders in the ensuing 32ND 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 2023-24.

The Register of Members and Share Transfer books shall remain closed

from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive).

**SHARE CAPITAL**

During the year there has been no change in the share capital structure of the company be it the authorized equity share capital or issued and paid up equity share capital. The company's equity share capital structure as on 31.03.2024 stood as under:-

(A) **Authorised Capital (Rs):** 7,00,00,000 (consisting of 70,00,000 equity shares of Rs 10/- each, par value)

(B) **Issued, Subscribed and Paid up Capital (Rs):** 3,38,04,000 (consisting of 33,80,400 equity shares of Rs 10/- each-par value fully paid ) .

Note: The Company does not have any preference share capital or any other type of equity 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 2023-24.

**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 2023-24 and your Board of Directors have also passed the necessary resolution for confirming the non-acceptance of any public deposits during the financial year 2024-25 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 2023-24.

**CORPORATE GOVERNANCE AND CODE OF CONDUCT**

The Company is having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year i.e 31st March 2024, is exempt under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is accordingly filing declaration, with Stock Exchange (i.e., BSE Limited), of non-applicability of provisions of corporate governance as mentioned in concerned regulation. Therefore, declaration/certification/information required to be disclosed as per Para C, D and E of Schedule V read with Regulation 34 are not applicable to the Company and hence, Corporate Governance Report, Declaration and Compliance Certificate pursuant to Para C, D and E of Schedule V of Listing Regulations, respectively, not attached to this 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 Board Report & Annual Report.

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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## 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, 2024 is available on the Company's website at <https://www.bharatbhushan.com/Upload/Draft-Annual-Return-2023-24.pdf>

## 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.

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 majority of transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

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

Since, the Company is a non-banking financial company ('NBFC') and its principal business is to acquire securities, the provisions of Section 186 except sub-section (1) are not applicable to the Company.

However, details of investments made by the company are given under notes to the financial statements of the Company for the year ended March 31, 2024.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements entered into by the Company during the financial year 2023-24 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.

Members may refer to Notes of the financial statements which set out related party disclosures pursuant to Ind AS.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| SR. NO. | NAME OF DIRECTOR          | DIN      | DESIGNATION                          | DATE OF APPOINTMENT | DATE OF CESSATION |
|---------|---------------------------|----------|--------------------------------------|---------------------|-------------------|
| 1.      | Mr. Vijay Bhushan         | 00002421 | Non-Executive Director               | 03.06.1992          | -                 |
| 2.      | Mrs. Nisha Ahuja          | 00001875 | Non-Executive Director               | 03.06.1992          | -                 |
| 3.      | Mr. Madhav Bharat Bhushan | 08213574 | Non-Executive Director               | 12.06.2021          | -                 |
| 4.      | Mr. Arun Kumar Garg       | 00178582 | Non-Executive Director               | 26.07.2012          | -                 |
| 5.      | Ms. Madhvi Ahuja          | 00001869 | Non-Executive Director               | 27.09.2019          | -                 |
| 6.      | Mr. Ravindra Singh        | 00429417 | Non-Executive & Independent Director | 12.06.2008          | -                 |
| 7.      | Mr. Kuldeep Kumar Gupta   | 00915376 | Non-Executive & Independent Director | 28.01.2010          | -                 |
| 8.      | Mr. Varun Saihgol         | 06512573 | Non-Executive & Independent Director | 21.05.2013          | -                 |
| 9.      | Mr. Anil Kumar Gami       | 10602810 | Non-Executive & Independent Director | 31.07.2024          | -                 |
| 10.     | Mr. Vibhor Agarwal        | 08200334 | Non-Executive & Independent Director | 31.07.2024          | -                 |
| 11.     | Atul Bhargava             | 01663017 | Non-Executive & Independent Director | 31.07.2024          | -                 |

## Key Managerial Personnel

| SR. 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                                | 04.02.2022          | -                 |
| 3.      | Mr. Baldev Garg      | Company Secretary & Compliance officer | 14.03.2024          | -                 |
| 4.      | Mr. Vaibhav Agrawal  | Company Secretary & Compliance officer | 27.01.2023          | 30.12.2023        |

## CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Anil Kumar Gami (DIN: 10602810) as an Additional Director (Non-Executive, Independent) of the Company w.e.f. 31st July 2024.

The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Vibhor Agarwal (DIN: 08200334) as an Additional Director (Non-Executive, Independent) of the Company w.e.f. 31st July 2024.

The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Atul Bhargava (DIN: 01663017) as an Additional Director (Non-Executive, Independent) of the Company w.e.f. 31st July 2024.

In terms of Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the, Continuation of Appointment of Mrs. Nisha Ahuja (Din: 00001875) as Non-Executive And Non-Independent Director of the Company, shall be liable to retire by rotation

Mr. Vaibhav Agrawal (ICSI Membership No. A70576) resigned from the post of Company Secretary and Compliance Officer with effect from the closure of business hours on December 30, 2023. Further, on recommendation of Nomination and Remuneration Committee, Board of Directors at its meeting held on March 14, 2024 has approved the appointment of Mr. Baldev Garg (ICSI Membership No. A73249) for the position of Company Secretary and

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Compliance Officer of the Company with effect from March 14, 2024.

**Brief resume has been attached as annexure of notice of AGM i.e. Anil Kumar Gami, Vibhor Agarwal, Atul Bhargava and Nisha Ahuja.**

## **RETIRE BY ROTATION**

In terms of Section 152(6) of the Companies Act, 2013, Mr. Madhav Bharat Bhushan (DIN: 08213574) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends reappointment of Mr. Madhav Bharat Bhushan (DIN: 08213574) as Director of the Company.

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

## **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. Five (5) Board meetings were held on the below stated scheduled dates during the Financial Year 2023-24.

| Sr. No. | Meeting    |
|---------|------------|
| 1.      | 24.05.2023 |
| 2.      | 29.07.2023 |
| 3.      | 30.10.2023 |
| 4.      | 10.02.2024 |
| 5.      | 14.03.2024 |

The Intervening gap between the meeting During F.Y. were within the time limit prescribed under Companies Act 2013.

## **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 comprises of following Directors, namely:

| Sr.No. | Name of the Member                                     | Category                             |
|--------|--|--------------------------------------|
| 1.     | Mr. Kuldeep Kumar Gupta (Chairperson)<br>DIN: 00915376 | Non-Executive & Independent Director |
| 2.     | Mr. Vijay Bhushan (Member)<br>DIN: 00002421            | Non-Executive Director               |
| 3.     | Mr. Ravindra Singh (Member)<br>DIN: 00429417           | Non-Executive & Independent Director |
| 4.     | Mr. Varun Saihgai (Member)<br>DIN: 06512573            | Non-Executive & Independent Director |

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

### **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 comprises of:

| Sr.No. | Name of the Member                               | Category                             |
|--------|--|--------------------------------------|
| 1.     | Mr. Varun Saihgai (Chairperson)<br>DIN: 06512573 | Non-Executive & Independent Director |
| 2.     | Mr. Ravindra Singh (Member)<br>DIN: 00429417     | Non-Executive & Independent Director |
| 3.     | Mrs. Nisha Ahuja (Member)<br>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.

### **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 comprises of:

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

## **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 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.

### **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 and that they have

complied with the "Code for Independent Directors" prescribed in Schedule IV to the Companies Act 201.

1. Mr. Varun Saihgal
2. Mr. Kuldeep Kumar Gupta
3. Mr. Ravindra Singh
4. Mr. Anil Kumar Gami (Appointed w.e.f. 31st July 2024)
5. Mr. Vibhor Agarwal (Appointed w.e.f. 31st July 2024)
6. Mr. Atul Bhargava (Appointed w.e.f. 31st July 2024)

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. The Independent Directors i.e., Mr. Varun Saihgal, Mr. Kuldeep Kumar Gupta and Mr. Ravindra Singh are exempt from online proficiency self-assessment test and Newly appointed independent Director i.e., Mr. Anil Kumar Gami, Mr. Vibhore Agrawal and Mr. Atul Bhargava have cleared self-Proficiency 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-2024.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](http://www.bbinvestments.in)).

##### **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. 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](http://www.bbinvestments.in).

##### **POLICY ON LOANS AND ADVANCES TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS**

In Compliance with provisions of notification issued by Reserve Bank of India ('RBI') with respect to 'Scale Based Regulation ('SBR')' and 'Loans and Advances – Regulatory Restrictions – NBFCs', The Board of Directors of the Company has approved policy on grant of loans to Directors, Senior Officers and relatives of Directors and to entities where Directors or their relatives have major shareholding.

##### **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.

##### **RISK MANAGEMENT**

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.

In Compliance with provisions of notification issued by Reserve Bank of India ('RBI') with respect to 'Scale Based Regulation ('SBR') - A Revised Regulatory Framework for Non-Banking Financial Companies (NBFCs) constituted Risk Management Committee with the following Directors/Key Managerial Personnel as members:

| Sr.No. | Name of the Member                           | Category                        |
|--------|--|---------------------------------|
| 1.     | Mr. Vijay Bhushan<br>(DIN: 00002421)         | Non-Executive Director          |
| 2.     | Mrs. Nisha Ahuja<br>(DIN: 00001875)          | Non-Executive Director          |
| 3.     | Mr. Madhav Bharat Bhushan<br>(DIN: 08213574) | Non-Executive Director          |
| 4.     | Mr. Satish Aggarwal<br>(PAN: AASPA2927J)     | Chief Financial Officer ('CFO') |

**AUDITORS****STATUTORY AUDITOR**

M/s G.C. Agarwal & Associates, Chartered Accountants (Firm Registration No.: 017851N), were appointed as Statutory Auditor of the Company at the 30th Annual General Meeting ('AGM') held on 28th September, 2022, for the second term of five consecutive years starting from the conclusion of this 30th AGM till the conclusion of the 35th AGM to be held in the year 2027.

**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.

**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 in accordance with Section 134 (3) (ca) of the Companies Act, 2013.

**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. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

**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. Poonam Hasija and Associates, Company Secretaries, a firm of Company Secretaries in Practice at Delhi (CP No. 26551), as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Report on Secretarial Audit for the financial year 2023-24, 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**

The provisions of Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, the Company is not

required to submit Annual Secretarial Compliance Report to the Stock Exchange.

**SECRETARIAL STANDARDS**

During the Financial year, 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 under review, your Company has transferred Rs. 2,42,562.50/- for the financial year 2015-16 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 (7) 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](http://www.bbinvestments.in).

The Company in pursuance of the compliance with the aforesaid provisions and the applicable rules, has transferred 25,386 equity shares having face value of Rs. 10/- each belonging to 99 shareholders underlying the unclaimed dividends considering the final dividend declared for the Financial Year 2015-16 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.

**DISCLOSURE OF SEXUAL HARRASSMENT 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.

## 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, 2024, 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, 2024 and of the profit and loss of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company for the year ended March 31, 2024 have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2024; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2024.

## 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.

## RBI GUIDELINES

The Company from the date of receipt of NBFC license continues to comply with all the applicable regulations, guidelines, etc. prescribed by the RBI, from time to time.

Additional disclosures/information as applicable to the Company in terms of provisions of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and, Notification issued by RBI bearing No. DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with Scale Based Regulation (SBR) - A Revised Regulatory Framework, is appended to the Balance Sheet in note no. 36 to 43.

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

The Hon'ble Executive Director ('ED') of Securities and Exchange Board of India ('SEBI') passed an order on May 12, 2023 in the matter of National Spot Exchange Limited (NSEL) cancelling Certificate of SEBI Registration (bearing No. INZ000087136) of the Company. As per the order, Company has attracted disqualification under Schedule II of Intermediary's Regulations for the reason of executing paired contracts on NSEL.

The company filed an appeal against the aforesaid order before Securities Appellant tribunal (SAT) on June 12, 2023. along with application for grant

of stay against SEBI order dated May 12, 2023. Securities Appellant Tribunal (SAT) has pronounced an order on Tuesday July 04, 2023 and stayed the effect and operation of the impugned SEBI order during the pendency of the appeal..

The Securities Appellant Tribunal (SAT) has passed an order on December 12, 2023 directing SEBI to consider and come out with a scheme under clause 26 of the settlement regulations for our company, which was to be finalized within 3 months. SEBI filed an application for an additional time of 4 months to frame a scheme under the Settlement Regulation. The Securities Appellant Tribunal (SAT) by this order dated, March 14, 2024, has granted further 4 months to come out with that settlement scheme.

The Securities Appellant Tribunal (SAT) has passed an order on July 12, 2024, on the request of Applicant to grant two or more month extension to four month extension granted on the Mis. Application on dated March 14, 2024. Hon'ble SAT by this order has granted six (6) Month extension to come out with Settlement scheme.

The company will consider the terms of the settlement scheme after they have been announced by SEBI and settle the matter if the terms are found favourable. Alternatively, the company has been given a time by SAT of four weeks from the date of the settlement scheme announced by SEBI to file an appeal with SAT.

## MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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, 2024 till the date of this Board's Report.

## 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 2023-24 has already been paid to the stock exchange as per regulation 14 of the SEBI (LODR) 2015.

## 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.

## GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- issue of equity shares with differential rights as to dividend, voting or otherwise;
- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- raising of funds through preferential allotment or qualified institutions placement;
- pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016;
- details/disclosure relating to Corporate Social Responsibility;
- Cost record and cost audit

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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- g) conservation of energy, technology absorption, foreign exchange earnings and outgo, and
- h) One-time settlement with any bank or financial institution.

Your Company does not have any Subsidiary/Subsidiaries, Joint Ventures and Associate Company within the meaning of Companies Act, 2013 as at March 31, 2024.

## **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 all the stakeholders, for the 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 : 31<sup>st</sup> July, 2024**

**(DIN : 00001875)**

**(DIN : 00002421)**



## 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)

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 |
|---|--|---|---|--|-----------------------------------|---------------------------------|---|
| <b>Name:</b> Bharat Bhushan Equity Traders Limited ('BBET')<br><b>Relation :</b> Some of Directors are common in both Companies | Sale and Purchase of Securities through account maintained with BBET         | 01.04.2023 to 30.06.2023<br><b>(Quarter 1)</b>        | 1. Sale of Securities of various companies for an aggregate consideration of Rs. 46,06,702/- and Purchase of Securities of various companies for an aggregate consideration of Rs. 52,27,407 through account maintained with related Party (i.e., BBET)<br><br>2. Brokerage charged by the BBET @ Re. 0.05/-per share<br><br>3. Amount of actual Charged Brokerage : Rs. 2,576.8 /- | Low Rate of Brokerage  | 24.05.2023                        | Nil                             | Not Applicable  |
|   | Demat/DP Charges   |   | 1. Demat Charges @ Rs. 6 per transaction (excluding GST)<br><br>2. Amount of actual demat Charge : Rs 389/-   |  |                                   |                                 |   |
|   | Future and Option Trading of Securities through account maintained with BBET |   | 1. Future and Option Trading of Securities of various companies through account maintained with related Party (i.e., BBET) and earned of Profit of Rs. 1,00,925/-<br><br>2. Brokerage charged by the BBET@Re. 1/-per lot<br><br>3. Amount of actual Charged Brokerage : Rs. 10/-  |  |                                   |                                 |   |
| <b>Name:</b> Bharat Bhushan Equity Traders Limited ('BBET')<br><b>Relation :</b> Some of Directors are common in both Companies | Sale and Purchase of Securities through account maintained with BBET         | 01.07.2023 to 30.09.2023<br><b>(Quarter 2)</b>        | 1. Sale of Securities of various companies for an aggregate consideration of Rs. 78,26,654/- and Purchase of Securities of various companies for an aggregate consideration of Rs. 70,59,409 through account maintained with related Party (i.e., BBET)   | Low Rate of Brokerage  | 29.07.2023                        | Nil                             | Not Applicable  |

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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 |
|---|--|---|---|--|-----------------------------------|---------------------------------|---|
|   |  |   | 2. Brokerage charged by the BBET@ Re. 0.05/-per share<br>3. Amount of actual Charged Brokerage : Rs. 5530.95/-  |  |                                   |                                 |   |
|   | Demat/DP Charges   |   | 1. Demat Charges @ Rs. 6 per transaction (excluding GST)<br>2. Amount of actual demat Charge : Rs 308/-   |  |                                   |                                 |   |
|   | Future and Option Trading of Securities through account maintained with BBET |   | 1. Future and Option Trading of Securities of various companies through account maintained with related Party (i.e., BBET) and earned of Profit of Rs. 76,771.5/-<br>2. Brokerage charged by the BBET@Re. 1/-per lot<br>3. Amount of actual Charged Brokerage : Rs. 15/-  |  |                                   |                                 |   |
|   | Intra-day Trading of Securities through account maintained with BBET         |   | 1. Intra-day Trading of Securities of various companies through account maintained with related Party (i.e., BBET)<br>2. Brokerage charged by the BBET@Re. 0.001/-per share<br>3. Amount of actual Charged Brokerage : Rs. 10/-   |  |                                   |                                 |   |
| <b>Name:</b> Bharat Bhushan Equity Traders Limited ('BBET')<br><b>Relation :</b> Some of Directors are common in both Companies | Sale and Purchase of Securities through account maintained with BBET         | 01.10.2023-31.12.2023<br><b>(Quarter 3)</b>           | 1. Sale of Securities of various companies for an aggregate consideration of Rs. 48,92,385/- and Purchase of Securities of various companies for an aggregate consideration of Rs. 53,35,512 through account maintained with related Party (i.e., BBET)<br>2. Brokerage charged by the BBET@ Re. 0.05/-per share<br>3. Amount of actual Charged Brokerage : Rs. 4652.90/- | Low Rate of Brokerage  | 30.10.2023                        | Nil                             | <b>Not Applicable</b>   |

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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 |
|---|--|---|---|--|-----------------------------------|---------------------------------|---|
|   | Future and Option Trading of Securities through account maintained with BBET |   | 1. Future and Option Trading of Securities of various companies through account maintained with related Party (i.e., BBET) and incurred Net Loss of Rs. 2,47,646/-<br>2. Brokerage charged by the BBET@Re. 1/-per lot<br>3. Amount of actual Charged Brokerage : Rs. 22/-   |  |                                   |                                 |   |
|   | Demat/DP Charges   |   | 1. Demat Charges @Rs. 6 per transaction (excluding GST)<br>2. Amount of actual demat Charge : Rs 177/-  |  |                                   |                                 |   |
| <b>Name:</b> Bharat Bhushan Equity Traders Limited ('BBET')<br><b>Relation :</b> Some of Directors are common in both Companies | Sale and Purchase of Securities through account maintained with BBET         | 01.01.2024-31.03.2024<br><b>(Quarter 4)</b>           | 1. Sale of Securities of various companies for an aggregate consideration of Rs. 70,08,034/- and Purchase of Securities of various companies for an aggregate consideration of Rs. 1,04,13,562 through account maintained with related Party (i.e., BBET)<br>2. Brokerage charged by the BBET@ Re. 0.05/-per share<br>3. Amount of actual Charged Brokerage : Rs. 3142.06/- | Low Rate of Brokerage  | 10.02.2024                        | Nil                             | <b>Not Applicable</b>   |
|   | Future and Option Trading of Securities through account maintained with BBET |   | 1. Future and Option Trading of Securities of various companies through account maintained with related Party (i.e., BBET) and earned of Profit/loss of Rs. 4,61,288.56/-<br>2. Brokerage charged by the BBET@Re. 1/-per lot<br>3. Amount of actual Charged Brokerage : Rs. 15/-  |  |                                   |                                 |   |
|   | Demat/DP Charges   |   | 1. Demat Charges @Rs. 6 per transaction (excluding GST)<br>2. Amount of actual demat Charge : Rs 694/-  |  |                                   |                                 |   |

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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## 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 |
|---|--|---|--|---|--------------------------------|
| NIL   |  |   |  |   |                                |

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 : 31<sup>st</sup> July, 2024

**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 2023-24 (Rs. in lacs) | % increase in Remuneration in the Financial Year 2023-24 | Ratio of Remuneration to Median remuneration of all employees |
|--|-------------------------|--|--|---|
| Satish Aggarwal                              | Chief Financial Officer | 6.51   | 7.25   | 1:1   |
| Vaibhav Agrawal (Ceased w.e.f 30.12.2023)    | Company Secretary       | 3.5  | -  | 0.51:1  |
| Baldev Garg (Appointed w.e.f. 14.03.2024)    | Company Secretary       | 1.12   | -  | 0.21:1  |
| Sandhya Jhalani                              | Manager                 | 6.34   | 6.02   | 0.99:1  |

\*\*The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle value. In case where there is even number of observations, the median shall be average of two middle values

**Notes:**

1. There were 5 permanent employees on the rolls of the Company as on March 31, 2024.
2. Compared to the previous year 2022-23, Average increase made in the salaries of Employees other than the managerial personnel in the financial year was 7%.
3. 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.
4. 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.
5. 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. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
6. All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
7. None of the above employees is a relative of any Director of the Company.
8. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

**ANNEXURE 'C'****NOMINATION AND REMUNERATION POLICY****1. Background**

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

**2. Framework**

- 2.1 The requirement of formulating a Nomination and Remuneration Policy stems out from the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("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     | Excellent   |
| 4     | Very Good   |
| 3     | Good        |
| 2     | Average     |
| 1     | Poor        |

Parameters are:

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

### **GENERAL**

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



## ANNEXURE 'D'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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,

M/s 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 the applicable statutory provisions and the adherence to good corporate practices by M/s BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED (hereinafter referred as 'the Company'), registered under BSE Ltd, having its Registered Office at 503, Rohit House, 3, Tolstoy Marg New Delhi-110001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED ("The Company") books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, 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 M/s BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED ("The Company") for the financial year ended on 31st March, 2024 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 audit period)
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable during the Audit period);
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(since repealed) and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not applicable during the Audit period);
  - (e) SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and Circulars issued there-under.
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit period)
  - (g) Stock Exchange and Clearing Corporations (SECC) Regulations, and Rules, Bye-laws, Regulations and Circulars thereunder.
  - (h) 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;;
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit period)
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the Audit period)
  - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable during the Audit period);
- VI. The Reserve Bank of India Act, Rules and Regulations relating to Non Banking Finance Companies (not accepting Public Deposits)
- VII. Other Applicable law :
  - A. Stamp Duty Act, 1899

**B. Labour Laws:-**

1. Maternity Benefits Act, 1961 read with State Maternity Benefit Rules framed there under; (The Company has taken the efforts for the due compliance of the provisions of Maternity Benefits Act, 1961;
2. Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976;
3. Child Labour (Prohibition and Regulation) Act, 1986 read with Child Labour (Prohibition and Regulation) Rules, 1988;
4. Income Tax Act, 1961

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**FURTHER AS REPORT BY THE MANAGEMENT,** In the matter of NSEL, Hon'ble Executive Director ('ED') of SEBI has passed an order dated May 12, 2023 and cancelled certificate of Registration (bearing No. IN2000087136) of the Company. In relation to impugned order, An appeal filed by the Company before Securities Appellate Tribunal (SAT). In relation to above appeal, Securities Appellate Tribunal [SAT] has pronounced an order on July 04, 2023 and stayed the effect and operation of the impugned SEBI order till further orders. The Securities Appellate Tribunal (SAT) has passed an order on December 12, 2023 directing SEBI to consider and come out with a scheme under clause 26 of the settlement regulations for our company, which was to be finalized within 3 months. SEBI filed an application for an additional time of 4 months to frame a scheme under the Settlement Regulation. The Securities Appellate Tribunal (SAT) by this order date, March 14, 2024, has granted further time of 4 months to come out with that settlement scheme.

**WE FURTHER REPORT THAT**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Director. There was no change made in the composition of the Board of Directors that took place during the period under review. However, changes in the Key Managerial Personnel were carried out in compliance with the provisions of the Companies Act, 2013 read with The SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all Directors 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.

The Minutes of the Meetings of the Board and Committees of the Board duly signed by the Chairman, and all decisions at Board and Committee Meetings are carried out unanimously and as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**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** other than stated above, 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 Poonam Hasija & Associates  
COMPANY SECRETARIES  
Peer Review Certificate No. 3853/2023  
Sd/-**

**Place: New Delhi  
Date: 05.06.2024**

**CS Poonam  
M.No. : 10994  
C.P No- 26551**

**UDIN: F010994F000533549**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.**

'ANNEXURE-A'

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

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 our 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 the random 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 the random 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 Poonam Hasija & Associates  
COMPANY SECRETARIES  
Peer Review Certificate No. 3853/2023

Sd/-

CS Poonam

M.No. : 10994

C.P No- 26551

UDIN: F010994F000533549

Place: New Delhi

Date: 05.06.2024

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. ECONOMIC OVERVIEW

#### 1. Global Economy

The global economic situation is characterised as "Steady but Slow" in the IMF's April 2024 World Economic Outlook Report. It claims that while worldwide inflation has decreased from its high in mid-2022, economic activity has increased gradually. Consumption demand has increased as a result of sustained growth in jobs and salaries. The unforeseen rise in consumption is a byproduct of the significant reserves that people amassed throughout the pandemic.

At the end of 2022, global growth reached its lowest point, with a year-over-year increase of just 2.3 percent. This followed a peak in median headline inflation, which reached 9.4 percent. In 2023, global growth is estimated at 3.2 percent, with projections indicating that growth will remain stable at approximately 3.2 percent for both 2024 and 2025. Median headline inflation is expected to decrease from 2.8 percent at the end of 2024 to 2.4 percent by the end of 2025.

#### 2. Domestic Economy

The Indian economy, expanded at a robust pace in 2023-24, with real GDP growth accelerating to 7.6% from 7.0% in the previous year. The real GDP growth for 2024-25 is projected at 7.0% with risks evenly balanced," it said. India's GDP growth is robust on the back of solid investment demand which is supported by healthy balance sheets of banks and corporates, the government's focus on capital expenditure and prudent monetary, regulatory and fiscal policies.

India maintained sustainability in its exports, achieving a Valoume of USD 778,220 million in the financial year 2023-24. In the previous financial year 2022-23, the country's combined exports of goods and services were USD 777,622 million.

*(Value in USD Millions)*

| Year              | 2022-23 | 2023-24 |
|-------------------|---------|---------|
| Merchandise Trade | 452,168 | 437,113 |
| Service Trade     | 325,454 | 341107  |
| Total             | 777,622 | 778,220 |

Comparing the performance of the Indian stock market with its American and European counterparts reveals India's strong position in terms of returns. While the Nifty 50 provided a return of 28.61% ,the S&P 500 index of America offered a slightly lower return of 27.9% Similarly, the Euro Stoxx 50 index of Europe yielded a return of 17.8% only.

The Reserve Bank continued with its focus on ensuring availability of banking services to all sections of society across the country and strengthening the credit delivery system to cater to the needs of productive sectors of the economy, particularly agriculture, and micro and small enterprises. The Reserve Bank launched Financial Inclusion Dashboard - ANTARDRISHTI - during 2023-24

in pursuance of its efforts to further deepen financial inclusion in the country.

### B. INDUSTRY STRUCTURE AND DEVELOPMENTS- CAPITAL MARKET

The Indian stock market has witnessed an exceptional rally in the financial year 2023-24, surging nearly 28.61% and marking multiple record highs. The stock market rally was largely driven by improving of macroeconomic indicators, declining inflation rates, strong inflows from domestic Institutional investors - amounting to Rs 2,09,881 crore in FY24, and anticipation of interest rate cuts in FY25. Additionally, the market sentiment had been buoyed by expectations of a third consecutive term for the incumbent government.

In a year marked by robust economic expansion and stellar corporate earnings, the Nifty Mid-Cap and Small-Cap indices have significantly outperformed the benchmark Sensex. The mid-cap index soared by 56.50%, while the small-cap index rose by 63.07%, compared to the Nifty 50 increase of 28.61%. The rally in mid and small-cap stocks was fueled by impressive quarterly earnings and strong macroeconomic conditions. With the Indian economy on an upswing, these market segments offered lucrative opportunities for investors seeking substantial returns till January 2024. The fiscal year saw the Nifty mid-cap, small-cap and large cap indices reaching record highs, demonstrating the vibrant dynamics of the Indian equity market.

With 79 new issues, the market saw a convergence of eager investors and ambitious companies, setting a new benchmark for the primary market. The increase in IPO activity is largely attributed to the growing domestic investor base, which has shown a voracious appetite for equity investments. This year's standout IPOs, including Tata Technologies, IREDA, JSW Infra, and Cello World, not only met but often exceeded expectations, drawing in substantial subscriptions and achieving notable success on their listing days.

The financial year 2024 (FY24) marked a significant turnaround for Foreign Portfolio Investors (FPIs) in the Indian market. After a net outflow of ₹37,632 crore in FY23, FPIs demonstrated renewed confidence in India, injecting a substantial ₹2.08 lakh crore into equities. This influx is the largest since the ₹2.74 lakh crore investment witnessed in FY21, underscoring a rejuvenated interest and optimism in the growth trajectory and investment potential of the Indian economy.

Investors were drawn by the impressive performance of largecap, small-cap and mid-cap mutual funds. The launch of new fund offers (NFOs) and the growing interest of young investors contributed to this surge. Technological advancements in the sector have also made investing more accessible.

### C. FINANCIAL PERFORMANCE

The figures stated in financial statements reflects as total income includes only interest income, dividend income, Net gain on fair value changes of mutual funds, profit/loss on trade of mutual funds and Net Profit/loss in Equity derivative trading/Share Dealing. The Profit/loss on trading and Investment of shares is included in total Comprehensive income. The total Comprehensive Income has Jumped from Rs.59.88 lakhs in

2022-23 to Rs. 472.42 lakhs in 2023-24. This represents a huge surge of 788%.

#### D. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged primarily in the business of investment and accordingly there are no separate reportable segments.

#### E. FUTURE PROSPECTS AND OUTLOOK

The Company is making all efforts to accelerate the growth of its business. In spite of the market risks faced by Company, Management of the Company is optimistic about the future prospects of the Company. Our investing strategies prioritize securities selection, diversification, and a balanced approach to capitalizing on new trends while mitigating risks. The Company's growth and profitability are dependent on the functioning of Capital Markets. The Company expects a favourable market in the years to come. The Company on its part is also well poised to seize new opportunities as they come.

#### F. OPPORTUNITIES & THREATS

##### Opportunities:

- India's Growth Rate
- Financial Inclusion
- Increased retail participation in capital markets
- Announcement of Buy-back, Bonus issue and mergers of listed entities.

##### Threats

- Continuing war between Russia & Ukraine and Israil & Hamas
- Inflationary pressures
- Fiscal deficit and current account deficit
- Protectionist policies by developed economies.

#### G. RISK MANAGEMENT

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

- a) Identification of the diverse risks faced by the Company.
- b) The evolution of appropriate systems and processes to measure and monitor them.
- c) Risk Management through appropriate mitigation strategies within the policy framework.
- d) 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 analysed and reviewed at various levels of management.

#### H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has robust internal controls systems (including Internal Financial Controls) that ensure that transactions are properly authorised, recorded and reported, apart from safeguarding its assets 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 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.

#### I. HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company is also continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

#### CAUTIONARY STATEMENT

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

For and on Behalf of the Board of Directors

For Bharat Bhushan Finance & Commodity Brokers Limited

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
|                                    | Sd/-             | Sd/-             |
|                                    | Nisha Ahuja      | Vijay Bhushan    |
|                                    | Director         | Director         |
| Place : New Delhi                  | (DIN : 00001875) | (DIN : 00002421) |
| Date : 31 <sup>st</sup> July, 2024 |                  |                  |

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of**

**Bharat Bhushan Finance & Commodity Brokers Limited**

**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 2024, 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 2024, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024.
  - iii. There has been no delay in transferring amounts, 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, 2024 to its directors.

- (i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024..

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

**PLACE : New Delhi** (G C AGARWAL)  
**DATED : 22.05.2024** Partner  
**UDIN : 24083820BKFWOU6500** (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, 2024, 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 principal 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, 2024 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 : 22.05.2024**

**Partner**

**UDIN : 24083820BKFWOU6500**

**(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 2024 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 2024, 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 : 22.05.2024**

**Partner**

**UDIN : 24083820BKFWOU6500**

**(Membership No. 083820)**

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

CIN: L67120DL1992PLC049038

## BALANCE SHEET

Amount (Rs. in Lakhs)

| PARTICULARS  | Note No. | AS AT<br>31ST MARCH, 2024 | AS AT<br>31ST MARCH, 2023 |
|--|----------|---------------------------|---------------------------|
| <b>I. ASSETS</b>   |          |                           |                           |
| <b>Financial Assets</b>  |          |                           |                           |
| a. Cash and cash equivalents   | 4        | 2.14                      | 5.45                      |
| b. Bank Balance other than (a) above   | 5        | 12.82                     | 14.20                     |
| c. Investments   | 6        | 2,500.72                  | 1,985.22                  |
| d. Other Financial Assets  | 7        | 22.55                     | 22.32                     |
| <b>Non-Financial Assets</b>  |          |                           |                           |
| a. Current tax assets (Net)  | 8        | 0.36                      | 2.02                      |
| b. Property, Plant and Equipment   | 9        | 0.58                      | 0.97                      |
| c. Other non-Financial assets  | 10       | 5.54                      | 4.84                      |
| <b>TOTAL ASSETS</b>  |          | <u>2,544.71</u>           | <u>2,035.02</u>           |
| <b>II. LIABILITIES AND EQUITY</b>  |          |                           |                           |
| <b>LIABILITIES</b>   |          |                           |                           |
| <b>Financial Liabilities</b>   |          |                           |                           |
| a. Payables  |          |                           |                           |
| (i) Trade payables   |          |                           |                           |
| (i) total outstanding dues of micro enterprise and small enterprise          |          | -                         | -                         |
| (ii) total outstanding dues other than micro enterprise and small enterprise | 11       | 4.96                      | -                         |
| (ii) Other payables  |          |                           |                           |
| (i) total outstanding dues of micro enterprise and small enterprise          |          | -                         | -                         |
| (ii) total outstanding dues other than micro enterprise and small enterprise |          | -                         | -                         |
| b. Other financial liabilities   | 12       | 13.89                     | 15.88                     |
| <b>Non-Financial Liabilities</b>   |          |                           |                           |
| a. Current tax liabilities (Net)   | 13       | 126.39                    | 71.69                     |
| b. Provisions  | 14       | 0.74                      | 0.89                      |
| c. Other non-financial liabilities   | 15       | 0.12                      | 0.10                      |
| <b>EQUITY</b>  |          |                           |                           |
| a. Equity Share Capital  | 16       | 338.04                    | 338.04                    |
| b. Other Equity  | 17       | 2,060.57                  | 1,608.42                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |          | <u>2,544.71</u>           | <u>2,035.02</u>           |
| Significant accounting policies and notes to the financial statements        | 1-44     |                           |                           |

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  
Partner  
(M.No. : 083820)

Sd/-  
VIJAY BHUSHAN  
DIRECTOR  
(DIN : 00002421)

Sd/-  
NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

Sd/-  
Baldev Garg  
Company Secretary  
(M No: A73249)

PLACE : NEW DELHI  
DATE : 22nd May, 2024

## STATEMENT OF PROFIT AND LOSS

Amount (Rs. in Lakhs)

| PARTICULARS  | Note No. | FOR THE YEAR ENDED<br>31ST MARCH, 2024 | FOR THE YEAR ENDED<br>31ST MARCH, 2023 |
|--|----------|--|--|
| <b>INCOME</b>  |          |  |  |
| <b>Revenue from operations</b>   |          |  |  |
| (a) Interest Income  | 18       | 10.32                                  | 8.41                                   |
| (bi) Dividend Income   | 19       | 20.12                                  | 24.56                                  |
| (c) Net gain on fair value changes   | 20       | 44.59                                  | 10.82                                  |
| (iv) Net Profit/(loss) in Equity derivative trading/ Share Dealing                           | 21       | -4.37                                  | 14.30                                  |
| <b>I Total Revenue from operations</b>   |          | <b>70.67</b>                           | <b>58.09</b>                           |
| II Other Income  |          | 0.67                                   | -                                      |
| <b>III Total income (I+II)</b>   |          | <b>71.34</b>                           | <b>58.09</b>                           |
| <b>EXPENSES</b>  |          |  |  |
| (i) Employee Benefits Expenses   | 22       | 22.57                                  | 21.53                                  |
| (ii) Depreciation  | 9        | 0.39                                   | 0.44                                   |
| (ii) Others expenses   | 23       | 20.40                                  | 18.89                                  |
| <b>IV Total expenses (IV)</b>  |          | <b>43.36</b>                           | <b>40.86</b>                           |
| <b>V Profit/ (loss) before tax (III-IV)</b>  |          | <b>27.98</b>                           | <b>17.23</b>                           |
| <b>VI Tax expense</b>  |          |  |  |
| (i) Current tax  |          | 5.90                                   | 4.15                                   |
| (ii) Deferred tax (credit) / charge  |          | 0.31                                   | 1.47                                   |
| <b>Total tax expense (VI)</b>  |          | <b>6.21</b>                            | <b>5.62</b>                            |
| <b>VII Profit for the year (V-VI)</b>  |          | <b>21.77</b>                           | <b>11.61</b>                           |
| <b>VIII Other comprehensive income</b>   |          |  |  |
| (a) Items that will not be reclassified to profit or loss                                    |          |  |  |
| - Fair Value changes of Investments at FVTOCI  | 24       | 504.72                                 | 27.67                                  |
| - Remeasurements of defined benefit plans  | 26       | 0.33                                   | 0.42                                   |
| (b) Income tax relating to above mentioned item  |          | -54.40                                 | 20.18                                  |
| <b>Other comprehensive income for the year, net of tax</b>                                   |          | <b>450.65</b>                          | <b>48.27</b>                           |
| <b>Total comprehensive income for the year (VII +VIII)</b>                                   |          | <b>472.42</b>                          | <b>59.88</b>                           |
| <b>IX Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)</b> |          |  |  |
| Basic (Rs.)  | 25       | 0.64                                   | 0.34                                   |
| Diluted (Rs.)  |          | 0.64                                   | 0.34                                   |
| Significant accounting policies and notes to the financial statements                        | 1-44     |  |  |

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  
Partner  
(M.No. : 083820)

Sd/-  
VIJAY BHUSHAN  
DIRECTOR  
(DIN : 00002421)

Sd/-  
NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

Sd/-  
Baldev Garg  
Company Secretary  
(M No: A73249)

PLACE : NEW DELHI  
DATE : 22nd May, 2024

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

| PARTICULARS   | Amount (Rs. in Lakhs)          |                                |
|---|--------------------------------|--------------------------------|
|   | YEAR ENDED<br>31ST MARCH, 2024 | YEAR ENDED<br>31ST MARCH, 2023 |
| <b>A. Cash Flow from Operating Activities</b>                       |                                |                                |
| Profit before tax   | 27.98                          | 17.23                          |
| <b>Adjustments for:</b>   |                                |                                |
| Depreciation  | 0.39                           | 0.44                           |
| Interest income   | -10.32                         | -8.41                          |
| Net gain on fair value changes                                      | -44.59                         | -10.82                         |
| Dividend income   | -20.12                         | -24.56                         |
| <b>Cash generated from operation before working capital changes</b> | <b>-46.66</b>                  | <b>-26.12</b>                  |
| Increase/ (decrease) in investments at FVTPL                        | 74.25                          | 53.71                          |
| Increase/ (decrease) in other financial assets                      | -                              | 1.39                           |
| Increase/ (decrease) in other non-financial assets                  | -0.70                          | -1.49                          |
| (Increase) /decrease in Trade payables                              | 4.96                           | -                              |
| (Increase) /decrease in other financial liabilities                 | -0.61                          | 0.13                           |
| (Increase) /decrease in provisions                                  | 0.18                           | 0.82                           |
| (Increase) /decrease in other non financial liabilities             | 0.02                           | -0.09                          |
| <b>Cash Flows before OCI and Tax</b>                                | <b>31.42</b>                   | <b>28.35</b>                   |
| Income tax paid   | -4.23                          | -3.47                          |
| <b>Net cash flow from/ (used) in operating activities</b>           | <b>27.20</b>                   | <b>24.88</b>                   |
| <b>B. Investing Activities</b>                                      |                                |                                |
| Purchase of Investments   | -281.17                        | -126.51                        |
| Sale of Investments   | 240.73                         | 89.59                          |
| Purchase of Fixed Assets  | -                              | -0.16                          |
| Interest received   | 10.12                          | 8.41                           |
| Dividend received   | 20.09                          | 24.56                          |
| <b>Net cash flow from/ (used in) investing activities</b>           | <b>-10.22</b>                  | <b>-4.11</b>                   |
| <b>C. Financing Activities</b>                                      |                                |                                |
| Dividend Paid*  | -20.28                         | -20.28                         |
| Dividend distribution tax paid                                      | -                              | -                              |
| <b>Net cash flow from/ (used in) financing activities</b>           | <b>-20.28</b>                  | <b>-20.28</b>                  |
| Net change in cash and cash equivalents                             | -3.31                          | 0.49                           |
| Cash and cash equivalents at the beginning of the year              | 5.45                           | 4.96                           |
| Cash and cash equivalents at the end of the year                    | 2.14                           | 5.45                           |

\* Dividend amounting to Rs 0.60/- per equity share of Rs. 10/- each for financial year 2022-23 paid in current year (For previous year dividend amounting to Rs 0.60/- per equity share of Rs10/- )

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  
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CHIEF FINANCIAL OFFICER

Sd/-  
Baldev Garg  
Company Secretary  
(M No: A73249)

PLACE : NEW DELHI  
DATE : 22nd May, 2024

## STATEMENT OF CHANGES IN EQUITY

### a. Equity share capital

Amount (Rs. in Lakhs)

|   | Number of Shares | AMOUNT |
|---|------------------|--------|
| As at April 01, 2022                            | 33,80,400        | 338.04 |
| Changes in Equity share capital during the year | -                | -      |
| As at March 31, 2023                            | 33,80,400        | 338.04 |
| Changes in Equity share capital during the year | -                | -      |
| As at March 31, 2024                            | 33,80,400        | 338.04 |

### b. Other equity

|   | Reserves and surplus |                 |                 |                   | Other comprehensive income | Total    |
|---|----------------------|-----------------|-----------------|-------------------|----------------------------|----------|
|   | Statutory Reserve    | Capital Reserve | General Reserve | Retained earnings |                            |          |
| <b>Balance as at April 01, 2022</b>                               | 164.23               | 0.00            | 37.49           | 414.23            | 952.88                     | 1,568.83 |
| Profit for the year   | -                    | -               | -               | 11.61             | -                          | 11.61    |
| Other comprehensive income for the year (net of tax)              | -                    | -               | -               | -                 | 48.26                      | 48.26    |
| Transferred to statutory reserve                                  | 2.32                 | -               | -               | -2.32             | -                          | -        |
| Transfer of realised gain on sale of equity instruments at FVTOCI | -                    | -               | -               | 29.56             | -29.56                     | -        |
| <b>Total comprehensive income for the year</b>                    | -                    | -               | -               | -20.28            | -                          | -20.28   |
| Dividend including tax thereon                                    | -                    | -               | -               | -                 | -                          | -        |
| <b>Balance as at March 31, 2023</b>                               | 166.55               | 0.00            | 37.49           | 432.79            | 971.58                     | 1,608.42 |
| <b>Statement of Changes in Equity (Contd.)</b>                    |                      |                 |                 |                   |                            |          |
| <b>b. Other equity (Contd.)</b>                                   |                      |                 |                 |                   |                            |          |
|   | Reserves and surplus |                 |                 |                   | Other comprehensive income | Total    |
|   | Statutory Reserve    | Capital Reserve | General Reserve | Retained earnings |                            |          |
| <b>Balance as at March 31, 2023</b>                               | 166.55               | 0.00            | 37.49           | 432.79            | 971.58                     | 1,608.42 |
| Profit for the year   | -                    | -               | -               | 21.77             | -                          | 21.77    |
| Other comprehensive income for the year (net of tax)              | -                    | -               | -               | -                 | 450.65                     | 450.65   |
| Transferred to statutory reserve                                  | 4.35                 | -               | -               | -4.35             | -                          | -        |
| Transfer of realised gain on sale of equity instruments at FVTOCI | -                    | -               | -               | 31.31             | -31.31                     | -        |
| <b>Total comprehensive income for the year</b>                    | -                    | -               | -               | -20.28            | -                          | -20.28   |
| Dividend including tax thereon                                    | -                    | -               | -               | -                 | -                          | -        |
| <b>Balance as at March 31, 2024</b>                               | 170.90               | 0.00            | 37.49           | 461.23            | 1,390.93                   | 2,060.55 |

Significant accounting policies and notes to the financial statements 1-44

The accompanying notes form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
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Sd/-  
Baldev Garg  
Company Secretary  
(M No: A73249)

PLACE : NEW DELHI  
DATE : 22nd May, 2024

**Notes forming part of the financial statements for the year ended 31 March 2024****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 credit impaired, 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 2024

## Cash and cash equivalent

### NOTE NO. 4

Amount (Rs. in Lakhs)

| PARTICULARS   | AS AT            | AS AT            |
|---|------------------|------------------|
|   | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Cash in Hand  | 0.08             | 0.11             |
| Balance with banks (of nature of cash and cash equivalents) | 2.06             | 5.34             |
| <b>Total</b>  | <b>2.14</b>      | <b>5.45</b>      |

## Bank balance other than above

### NOTE NO. 5

Amount (Rs. in Lakhs)

| PARTICULARS                    | AS AT            | AS AT            |
|--------------------------------|------------------|------------------|
|                                | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Earmarked balances with banks- |                  |                  |
| -Unclaimed dividend accounts   | 12.82            | 14.20            |
| <b>Total</b>                   | <b>12.82</b>     | <b>14.20</b>     |

## INVESTMENTS

### NOTE 6

Amount (Rs. in Lakhs)

| PARTICULARS  | FACE VALUE      | AS AT            |        | AS AT            |        |
|--|-----------------|------------------|--------|------------------|--------|
|  |                 | 31ST MARCH, 2024 |        | 31ST MARCH, 2023 |        |
|  | AMOUNT (in Rs.) | QTY (NOS)        | AMOUNT | QTY (NOS)        | AMOUNT |
| <b>A. Investment in Equity Instruments</b>                   |                 |                  |        |                  |        |
| <b>A.1 -Quoted Fully Paid Up Equity Share (Trade)-FVTOCI</b> |                 |                  |        |                  |        |
| 3M India Ltd   | 10              | 500              | 155.97 | 500              | 114.81 |
| Adinath Textiles Ltd   | 10              | 200              | 0.06   | 200              | 0.05   |
| Aditya Birla Money Ltd                                       | 1               | 50               | 0.05   | 50               | 0.02   |
| Ador Welding Ltd   | 10              | -                | -      | 85               | 0.78   |
| Agio Paper And Industries Ltd                                | 10              | 100              | 0.01   | 100              | 0.00   |
| Alok Industries Ltd  | 1               | 10,000           | 2.59   | 10,000           | 1.16   |
| Ambuja Cement Ltd  | 2               | 375              | 2.30   | 375              | 1.37   |
| Andhra Cement Ltd  | 10              | 296              | 0.23   | 1,162            | 0.06   |
| Angel One Ltd  | 10              | 64               | 1.95   | -                | -      |
| Ansal Properties & Infrastructure Ltd                        | 5               | 4,000            | 0.36   | 4,000            | 0.45   |
| Ashiana Agro Industries Ltd                                  | 10              | 100              | 0.01   | 100              | 0.01   |
| Ashok Leyland Ltd  | 1               | 1,000            | 1.71   | 1,000            | 1.39   |
| Aurum Propotech Limited                                      | 5               | 1,400            | 1.82   | 1,400            | 1.45   |
| AVG Logistics Ltd  | 10              | 580              | 3.36   | -                | -      |
| Bharat Bijlee Ld   | 5               | 39               | 2.50   | -                | -      |
| Bharat Electronics Ltd                                       | 1               | 5,700            | 11.49  | -                | -      |
| Bharat Nidhi Ltd   | 10              | 100              | 0.01   | 100              | 0.01   |
| Bharat Wire Ropes Ltd  | 10              | 690              | 1.90   | 1,483            | 2.30   |
| Bits Ltd   | 2               | 8,000            | 0.27   | 8,000            | 0.02   |
| Bkv Industries Ltd   | 1               | 8,300            | 1.02   | 8,300            | 0.71   |

**INVESTMENTS (Cont.)**

Amount (Rs. in Lakhs)

| PARTICULARS                           | FACE               | AS AT            |        | AS AT            |        |
|---------------------------------------|--------------------|------------------|--------|------------------|--------|
|                                       | VALUE              | 31ST MARCH, 2024 |        | 31ST MARCH, 2023 |        |
|                                       | AMOUNT<br>(in Rs.) | QTY<br>(NOS)     | AMOUNT | QTY<br>(NOS)     | AMOUNT |
| Bib Ltd                               | 1                  | 1                | 0.00   | 1                | 0.00   |
| Canara Bank Ltd                       | 10                 | 1,000            | 5.81   | 1,000            | 2.84   |
| Ceat Ltd                              | 10                 | 6                | 0.16   | 6                | 0.09   |
| Cg Power And Industrial Solutions Ltd | 2                  | 2,500            | 13.52  | 2,500            | 7.50   |
| Cigniti Technologies Ltd              | 10                 | -                | -      | 106              | 0.79   |
| Cipla Ltd                             | 2                  | 1,875            | 28.07  | 1,875            | 16.88  |
| City Union Bank Ltd                   | 1                  | 15,577           | 21.05  | 15,577           | 19.60  |
| Coal India Ltd                        | 10                 | -                | -      | 500              | 1.07   |
| Container Corporation                 | 5                  | -                | -      | 3,000            | 17.42  |
| Dabur India Ltd                       | 1                  | 2,000            | 10.46  | 2,000            | 10.90  |
| DB Realty Ltd                         | 10                 | 1,110            | 2.18   | -                | -      |
| Diamines And Chemicals Limited        | 10                 | -                | -      | 134              | 0.54   |
| Dr Reddy Laboratories Ltd             | 5                  | -                | -      | 51               | 2.36   |
| 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               | 0.03   |
| Eveready Limited                      | 5                  | 3,450            | 11.53  | 3,450            | 10.08  |
| Fedders Electric And Engineering Ltd  | 10                 | 1,000            | 0.05   | 1,000            | 0.05   |
| Fiber Web India Ltd                   | 10                 | -                | -      | 240              | 0.08   |
| Fluidomat Ltd                         | 10                 | 429              | 2.01   | -                | -      |
| Fortis Healthcare Ltd                 | 10                 | 3,000            | 12.61  | 5,000            | 13.00  |
| Fusion Micro Finance Ltd              | 10                 | -                | -      | 187              | 0.75   |
| Gail India Ltd                        | 10                 | 1,383            | 2.50   | -                | -      |
| Geojit Financial Services Ltd         | 1                  | 1                | 0.00   | 1                | 0.00   |
| Gkw Ltd                               | 10                 | -                | -      | 10               | 0.05   |
| GMDC Ltd                              | 2                  | 493              | 1.70   | -                | -      |
| Golden Tabacco Ltd                    | 10                 | 200              | 0.08   | 200              | 0.08   |
| Gravita India Ltd                     | 2                  | -                | -      | 156              | 0.76   |
| Gujrat Fluoro Chemicals               | 1                  | -                | -      | 200              | 6.04   |
| Hcl Infosystems Ltd                   | 2                  | 5,000            | 0.85   | 5,000            | 0.60   |
| Hdfc Bank Ltd                         | 1                  | 10,000           | 144.79 | 10,000           | 160.97 |
| Hero Motocorp Limited                 | 2                  | 100              | 4.72   | 100              | 2.35   |
| Hindustan Aeronautics Ltd             | 5                  | 1,500            | 49.91  | -                | -      |
| Hindustan Petroleum Corporation Ltd   | 10                 | 2,438            | 11.60  | 1,575            | 3.73   |
| Hindustan Unilever Ltd                | 1                  | 1,010            | 22.87  | 1,010            | 25.86  |
| Hindustan Zink Ltd                    | 2                  | 3,000            | 8.77   | -                | -      |
| ICICI Bank Ltd                        | 2                  | 2,075            | 22.69  | 1,375            | 12.06  |
| IDFC Ltd                              | 10                 | 20,800           | 23.03  | 30,800           | 24.19  |
| IFCI Ltd                              | 10                 | 5,000            | 1.98   | 5,000            | 0.49   |
| Imec Services Ltd                     | 10                 | 3                | 0.00   | 100              | 0.00   |
| India Grid Trust                      | 100                | 21,030           | 27.92  | 12,500           | 16.85  |
| India Lease Development Ltd           | 10                 | 4,000            | 0.36   | 4,000            | 0.25   |

**INVESTMENTS (Cont.)**

Amount (Rs. in Lakhs)

| PARTICULARS                      | FACE               | AS AT            |        | AS AT            |        |
|----------------------------------|--------------------|------------------|--------|------------------|--------|
|                                  | VALUE              | 31ST MARCH, 2024 |        | 31ST MARCH, 2023 |        |
|                                  | AMOUNT<br>(in Rs.) | QTY<br>(NOS)     | AMOUNT | QTY<br>(NOS)     | AMOUNT |
| Inditrade Capital Ltd            | 10                 | -                | -      | 50               | 0.01   |
| Indo Rama Synthetics India Ltd   | 10                 | 4,000            | 1.55   | 4,000            | 1.57   |
| Intense Technologies Ltd         | 2                  | 3,000            | 3.43   | 4,000            | 2.31   |
| IRB Invit Fund                   | 1                  | 33,280           | 22.26  | 22,500           | 15.19  |
| IREDA Ltd                        | 10                 | 2,002            | 2.72   | -                | -      |
| ITC Ltd                          | 1                  | 21,150           | 90.60  | 21,150           | 81.11  |
| Jaiprakash Associates Ltd        | 2                  | 49,857           | 8.95   | 67,000           | 4.66   |
| Jay Pee Infratech Ltd            | 10                 | 9,000            | 0.11   | 9,000            | 0.11   |
| Jio Financial Services Ltd       | 10                 | 12,588           | 44.53  | -                | -      |
| Jubilant Foodworks Ltd           | 5                  | 2,000            | 8.98   | 2,000            | 8.80   |
| KDDL Ltd                         | 10                 | -                | -      | 62               | 0.64   |
| Kirloskar Fertilizers Limited    | 2                  | -                | -      | 192              | 0.76   |
| KP Energy Ltd                    | 5                  | 776              | 2.81   | -                | -      |
| KPI Green Energy Ltd             | 10                 | 165              | 2.51   | -                | -      |
| L&T Technologies Services Ltd    | 2                  | -                | -      | 21               | 0.71   |
| Larsen And Toubro Ltd            | 2                  | 1,761            | 66.28  | 1,800            | 38.96  |
| Lupin Ltd                        | 2                  | -                | -      | 700              | 4.54   |
| Mahindra & Mahindra Ltd          | 5                  | 2,000            | 38.43  | 2,000            | 23.17  |
| Maruti Suzuki India Ltd          | 5                  | 150              | 18.90  | 150              | 12.44  |
| Mirza International Ltd          | 2                  | -                | -      | 175              | 0.06   |
| Monarch Network Capital Ltd      | 10                 | 50               | 0.26   | 50               | 0.10   |
| Motherson Sumi Wiring India Ltd  | 1                  | 5,296            | 3.50   | 7,296            | 3.52   |
| MPS Ltd                          | 10                 | -                | -      | 67               | 0.71   |
| Mukesh Steels Ltd                | 10                 | 100              | 0.03   | 100              | 0.03   |
| Nahar Spinnings Mills Ltd        | 5                  | 22               | 0.06   | 22               | 0.05   |
| NBCC Ltd                         | 1                  | -                | -      | 60,000           | 21.27  |
| NDR Auto Component Limited       | 10                 | -                | -      | 129              | 0.72   |
| Nelco Ltd                        | 10                 | 500              | 3.47   | 500              | 2.59   |
| Nestle India Ltd                 | 1                  | 4,000            | 104.89 | 400              | 78.83  |
| Nitta Gelatin India Ltd          | 10                 | -                | -      | 90               | 0.80   |
| Nibe Ltd                         | 10                 | 700              | 9.02   | -                | -      |
| NTPC Ltd                         | 10                 | 7,072            | 23.75  | 7,072            | 12.38  |
| Nuvama Wealth Management Ltd     | 10                 | 73               | 3.41   | -                | -      |
| One 97 Communications Ltd        | 1                  | -                | -      | 120              | 0.76   |
| ONGC Ltd                         | 5                  | 5,346            | 14.33  | 3,750            | 5.66   |
| Opto Circuits (India) Ltd        | 10                 | 4,000            | 0.07   | 4,000            | 0.07   |
| Oracle Fin Services Software Ltd | 5                  | 28               | 2.45   | -                | -      |
| Orissa Sponge Iron & Steel Ltd   | 10                 | 200              | 0.44   | 200              | 0.44   |
| Oswal Yarn Ltd                   | 10                 | 12,800           | 1.69   | 12,800           | 0.90   |
| Pennar Aluminium Ltd             | 10                 | 1,000            | 0.00   | 1,000            | 0.00   |
| Pentamedia Graphics Ltd          | 1                  | 1,000            | 0.01   | 1,000            | 0.01   |



## INVESTMENTS (Cont.)

| PARTICULARS                                      | FACE<br>VALUE | Amount (Rs. in Lakhs)     |              |                           |              |
|--|---------------|---------------------------|--------------|---------------------------|--------------|
|  |               | AS AT<br>31ST MARCH, 2024 |              | AS AT<br>31ST MARCH, 2023 |              |
|  |               | AMOUNT<br>(in Rs.)        | QTY<br>(NOS) | AMOUNT                    | QTY<br>(NOS) |
| Permanent Magnets Limited                        | 10            | -                         | -            | 98                        | 0.89         |
| Petronet LNG Ltd                                 | 10            | 940                       | 2.47         | -                         | -            |
| PG Invit Trust Ltd                               | 100           | 4,000                     | 3.79         | -                         | -            |
| Pioneer Embroideries Ltd                         | 10            | 3,500                     | 1.31         | 3,500                     | 0.97         |
| Piramal Enterprises Ltd                          | 2             | 120                       | 1.02         | 120                       | 0.81         |
| Piramal Pharma Ltd                               | 10            | 4,080                     | 5.26         | 480                       | 0.33         |
| Power Finance Corporation Ltd                    | 10            | 675                       | 2.63         | -                         | -            |
| Prakash Industries Ltd                           | 10            | 4,200                     | 6.98         | 4,200                     | 2.14         |
| Premier Explosives Ltd                           | 10            | 186                       | 2.83         | -                         | -            |
| Procter & Gamble Hygiene And Health Care Limited | 10            | 486                       | 82.27        | 486                       | 64.83        |
| Psl Holding Ltd                                  | 10            | 1,000                     | 0.10         | 1,000                     | 0.00         |
| PTC India Finance Services Ltd                   | 10            | 4,147                     | 1.66         | -                         | -            |
| Punj Lloyd Ltd                                   | 2             | 1,200                     | 0.03         | 1,200                     | 0.03         |
| Rashtriya Chemical Fertilizer Ltd                | 10            | 1,259                     | 1.61         | -                         | -            |
| Rattan India Power Ltd                           | 10            | 5,000                     | 0.41         | 5,000                     | 0.15         |
| REC Ltd  | 10            | 3,535                     | 15.94        | -                         | -            |
| Reliance Broadcast Network Ltd                   | 10            | 2,000                     | 0.10         | 2,000                     | 0.10         |
| Reliance Capital Ltd                             | 10            | 1,647                     | 0.20         | 1,647                     | 0.13         |
| Reliance Communications Ltd                      | 5             | 2,954                     | 0.05         | 2,954                     | 0.04         |
| Reliance Home Finance Ltd                        | 10            | 1,647                     | 0.05         | 1,647                     | 0.04         |
| Reliance Industries Ltd                          | 10            | 12,588                    | 374.08       | 12,588                    | 293.43       |
| Reliance Infrastructure Ltd                      | 10            | 1,406                     | 3.81         | 221                       | 0.32         |
| Reliance Media Works Ltd                         | 10            | 1,000                     | 0.05         | 1,000                     | 0.05         |
| Reliance Power Ltd                               | 10            | 738                       | 0.21         | 738                       | 0.07         |
| Religare Enterprises Ltd                         | 10            | 2,700                     | 5.65         | -                         | -            |
| Rishab Instruments Ltd                           | 10            | 390                       | 1.72         | -                         | -            |
| Saksoft Ltd                                      | 1             | 2,000                     | 5.12         | -                         | -            |
| Satia Industries Ltd                             | 1             | 2,500                     | 2.71         | -                         | -            |
| Samvardhana Motherson International Limited      | 1             | 7,818                     | 9.15         | 7,818                     | 5.25         |
| Shalimar Wires Industries Ltd                    | 2             | 250                       | 0.05         | 250                       | 0.03         |
| Shivalik Bimetal Controls Limited                | 2             | -                         | -            | 175                       | 0.90         |
| Sjvn Ltd   | 10            | 2,040                     | 2.48         | -                         | -            |
| Sobha Ltd  | 10            | 136                       | 1.97         | -                         | -            |
| Solara Active Pharma Ltd                         | 10            | 800                       | 2.97         | -                         | -            |
| Sterling And Wilson Renewable Ltd                | 1             | 480                       | 2.51         | -                         | -            |
| Subros Ltd                                       | 2             | -                         | -            | 500                       | 1.50         |
| Sula Vineyards Ltd                               | 2             | -                         | -            | 342                       | 1.25         |
| Sun Pharmaceutical Industries Ltd                | 1             | 1,500                     | 24.31        | 1,500                     | 14.75        |
| Surya Roshini Ltd                                | 10            | -                         | -            | 269                       | 1.77         |
| Suryoday Small Finance Bank Ltd                  | 10            | -                         | -            | 1,086                     | 1.03         |
| TARC Ltd   | 2             | 2,993                     | 4.18         | -                         | -            |
| Tata Consultancy Services Ltd                    | 1             | 4,112                     | 159.39       | 4,152                     | 133.11       |

**INVESTMENTS (Cont.)**

Amount (Rs. in Lakhs)

| PARTICULARS  | FACE VALUE      | AS AT 31ST MARCH, 2024 |                 | AS AT 31ST MARCH, 2023 |               |
|--|-----------------|------------------------|-----------------|------------------------|---------------|
|  | AMOUNT (in Rs.) | QTY (NOS)              | AMOUNT          | QTY (NOS)              | AMOUNT        |
| Tata Power Co Ltd  | 1               | 5,000                  | 19.71           | 5,000                  | 9.51          |
| Tata Steel Long Products   | 10              | -                      | -               | 650                    | 4.10          |
| Tata Steel Ltd   | 1               | 4,355                  | 6.79            | -                      | -             |
| The Indian Hotels Co Ltd   | 1               | 2,318                  | 13.70           | 2,318                  | 7.52          |
| Tiger Logistics Ltd  | 10              | 7,500                  | 3.45            | 750                    | 2.72          |
| Titan Company Ltd  | 1               | 1,000                  | 38.02           | 1,000                  | 25.15         |
| Unitech Ltd  | 2               | 1,000                  | 0.11            | 1,000                  | 0.01          |
| United Drilling Tools Ltd  | 10              | 200                    | 0.45            | 200                    | 0.39          |
| Utique Enterprises Ltd   | 10              | 100                    | 0.01            | -                      | -             |
| Usha Martin Ltd  | 1               | -                      | -               | 587                    | 1.26          |
| Vaibhav Global Ltd   | 2               | 505                    | 1.84            | -                      | -             |
| Vajresh Consultant Ltd   | 10              | 60                     | 0.00            | -                      | -             |
| Vedanta Ltd  | 1               | 3,000                  | 8.15            | 3,000                  | 8.23          |
| Vodafone Idea Limited  | 10              | 6,000                  | 0.80            | 7,000                  | 0.41          |
| Waaree Renewable Ltd   | 2               | 225                    | 3.16            | -                      | -             |
| Welspun Corp Ltd   | 5               | -                      | -               | 1,000                  | 2.01          |
| Wock Hardt Ltd   | 5               | 755                    | 4.42            | -                      | -             |
| Zen Technologies Ltd   | 1               | -                      | -               | 242                    | 0.79          |
| <b>Total (A.1)</b>   |                 | <b>454,736</b>         | <b>1,928.09</b> | <b>457,974</b>         | <b>1,393</b>  |
| <b>A.2 -Partly Paid (Non Trade ) -FVTOCI</b>   |                 |                        |                 |                        |               |
| AURUM PROPTECH LIMITED- Partly Paid  | 10              | 3,000                  | 2.12            | 3,000                  | 1.44          |
| <b>Total (A.2)</b>   |                 | <b>3,000</b>           | <b>2.12</b>     | <b>3,000</b>           | <b>1.44</b>   |
| <b>A.3 -Fully Paid Up Unquoted (Non Trade ) -FVTOCI</b>                                    |                 |                        |                 |                        |               |
| Bharat Bhushan Equity Traders Ltd<br>(2,50,000 Equity shares of Rs. 10 each fully paid up) | 10              | 250,000                | 191.25          | 250,000                | 182.67        |
| <b>Total (A.3)</b>   |                 | <b>250,000</b>         | <b>191.25</b>   | <b>250,000</b>         | <b>182.67</b> |
| <b>B. Investment in Preference Shares</b>  |                 |                        |                 |                        |               |
| <b>-Quoted Fully Paid Up Preference Shares (Non Trade) - FVTOCI</b>                        |                 |                        |                 |                        |               |
| RELIANCE COMMERCIAL FINANCE LTD.   | 1               | 0                      | -               | 5                      | 0.00          |
| <b>Total (B)</b>   |                 | <b>0.00</b>            | <b>-</b>        | <b>5</b>               | <b>0.00</b>   |
| <b>C. Investment in Debentures</b>   |                 |                        |                 |                        |               |
| <b>- Quoted Fully paid up Debentures (Trade)- FVTOCI</b>                                   |                 |                        |                 |                        |               |
| 8.49% Secured NCD of NTPC Ltd.   | 10              | 6,000                  | 0.30            | 6,000                  | 0.62          |
| <b>Total (C)</b>   |                 | <b>6,000</b>           | <b>0.30</b>     | <b>6,000</b>           | <b>0.62</b>   |
| <b>D. Investment in Mutual Funds</b>   |                 |                        |                 |                        |               |
| <b>- Fully Paid up Unquoted Units in Mutual Fund (Trade)- FVTPL</b>                        |                 |                        |                 |                        |               |
| HDFC Short Term Debt Fund  | 10              | 284,741.43             | 82.25           | 355,537.62             | 95.36         |
| HDFC Top 100 Fund  | 10              | 283.37                 | 2.91            | 283.37                 | 2.09          |
| ICICI Prudential All Sessions Bond Fund  | 10              | 18,187.62              | 6.06            | 18,187.62              | 5.61          |
| ICICI Prudential Short Term Fund   | 10              | 172,394.78             | 93.80           | 172,394.78             | 87.11         |
| ICICI Prudential Small Cap Fund  | 10              | 5,236.41               | 3.90            | 5,236.41               | 2.76          |
| Kotak Bond Short Term Growth   | 10              | -                      | -               | 93,934.13              | 41.44         |

**INVESTMENTS (Cont.)**

Amount (Rs. in Lakhs)

| PARTICULARS                                    | FACE VALUE | AS AT 31ST MARCH, 2024 |                 | AS AT 31ST MARCH, 2023 |                 |
|--|------------|------------------------|-----------------|------------------------|-----------------|
|  |            | AMOUNT (in Rs.)        | QTY (NOS)       | AMOUNT                 | QTY (NOS)       |
| Kotak Emerging Equity Fund                     | 10         | 3,196.19               | 3.28            | 3,196.19               | 2.37            |
| SBI Magnum Ultra Short Duration Fund           | 10         | 16,934.86              | 7.83            | 16,934.86              | 7.28            |
| <b>Total (D)</b>                               |            | <b>500,974.66</b>      | <b>200.02</b>   | <b>665,704.99</b>      | <b>244.02</b>   |
| <b>E. Investment in ETF</b>                    |            |                        |                 |                        |                 |
| Nippon India Mutual Fund ETF Liquid Bees       | 1000       | 1                      | 0.01            | 1.87                   | 0.02            |
| Nippon India ETFGold Bees                      | 1          | -                      | -               | 2,600.00               | 1.32            |
| Nippon India Silver ETF                        | 10         | -                      | -               | 1,865.00               | 1.29            |
| <b>Total (E)</b>                               |            | <b>1.00</b>            | <b>0.01</b>     | <b>4,466.87</b>        | <b>2.63</b>     |
| <b>F. Investment in Bonds</b>                  |            |                        |                 |                        |                 |
| <b>-Fully Paid up Bonds (Trade)- FVTPL</b>     |            |                        |                 |                        |                 |
| Tata Motor Finance (Bond)                      | 1,000,000  | 1                      | 10.00           | 1                      | 10.00           |
| The Laxmivilas Bank Ltd (Bond)                 | 500,000    | 4                      | -               | 4                      | -               |
| Bank Of Baroda Series Ncd Perpatual            | 1,000,000  | 2                      | 20.49           | 2                      | 20.32           |
| State Bank Of India Series I 8.75 Bd Perpetual | 1,000,000  | 2                      | 20.95           | 2                      | 20.85           |
| <b>Total (F)</b>                               |            | <b>9</b>               | <b>51.45</b>    | <b>9</b>               | <b>51.17</b>    |
| <b>G. Investment in PMS Scheme</b>             |            |                        |                 |                        |                 |
| -Globe Capital Market Limited                  |            |                        | 127.49          |                        | 109.82          |
| <b>Total (G)</b>                               |            |                        | <b>127.49</b>   |                        | <b>109.82</b>   |
| <b>Total Investments (A+B+C+D+E+F+G)</b>       |            | <b>1,214,720.66</b>    | <b>2,500.72</b> | <b>1,387,159.85</b>    | <b>1,985.22</b> |
| Total Investment at FVTOCI                     |            | <b>713,736.00</b>      | <b>2,121.75</b> | <b>716,979.00</b>      | <b>1,577.58</b> |
| Total Investment at FVTPL                      |            | <b>500,984.66</b>      | <b>378.97</b>   | <b>670,180.85</b>      | <b>407.64</b>   |

**Note :**

1. All above investments are in India itself

**2. Nature of Investment:-**

Quoted Investment

|                         |          |          |
|-------------------------|----------|----------|
| -Aggregate Cost Price   | 647.66   | 576.90   |
| -Aggregate Market Value | 1,981.96 | 1,446.08 |

Unquoted Investment

Units of Mutual Funds &amp; ETF

|                         |        |        |
|-------------------------|--------|--------|
| -Aggregate Cost Price   | 152.09 | 204.74 |
| -Aggregate Market Value | 200.03 | 246.65 |

Others

|                         |        |        |
|-------------------------|--------|--------|
| -Aggregate Cost Price   | 125.00 | 125.00 |
| -Aggregate Market Value | 318.73 | 292.49 |

## Other Financial Assets

### NOTE NO. 7

Amount (Rs. in Lakhs)

| PARTICULARS                  | AS AT            | AS AT            |
|------------------------------|------------------|------------------|
|                              | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Security Deposits            | 20.00            | 20.00            |
| Interest accrued on Deposits | 0.44             | 0.24             |
| Interest accrued on Bonds    | 2.08             | 2.08             |
| Dividend Recoverable         | 0.03             | -                |
| <b>Total</b>                 | <u>22.55</u>     | <u>22.32</u>     |

## Current Tax Assets/ (Liabilities)

### NOTE NO. 8

Amount (Rs. in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Provision for Income Tax                                 | -5.90            | -4.28            |
| Less: Advance Income Tax (Including Self Assessment Tax) | 3.12             | 3.12             |
| Less: Tax deducted on source                             | 3.13             | 3.18             |
| <b>Total</b>   | <u>0.35</u>      | <u>2.02</u>      |

## Property, Plant & Equipment

### NOTE NO. 9

Amount (Rs. in Lakhs)

| PARTICULARS                       | Furniture & Fixtures | Office Equipment | Data Processing Machinery | Vehicle     | Total       |
|-----------------------------------|----------------------|------------------|---------------------------|-------------|-------------|
|                                   | <b>GROSS BLOCK</b>   |                  |                           |             |             |
| <b>As at 1st April, 2022</b>      | 0.07                 | 1.86             | 3.26                      | 2.69        | 7.89        |
| Additions during the year         | -                    | 0.15             | -                         | -           | 0.15        |
| Deletions during the year         | -                    | -                | -                         | -           | -           |
| <b>As at 31st March, 2023</b>     | 0.07                 | 2.01             | 3.26                      | 2.69        | 8.04        |
| Additions during the year         | -                    | -                | -                         | -           | -           |
| Deletions during the year         | -                    | -                | -                         | -           | -           |
| <b>As at 31st March, 2024</b>     | 0.07                 | 2.01             | 3.26                      | 2.69        | 8.04        |
| <b>ACCUMULATED DEPRECIATION</b>   |                      |                  |                           |             |             |
| <b>As at 1st April, 2022</b>      | 0.07                 | 0.90             | 3.10                      | 2.56        | 6.63        |
| Depreciation Expense for the year | -                    | 0.44             | -                         | -           | 0.44        |
| Adjustment during the year        | -                    | -                | -                         | -           | -           |
| <b>As at 31st March, 2023</b>     | 0.07                 | 1.34             | 3.10                      | 2.56        | 7.07        |
| Additions during the year         | -                    | 0.39             | -                         | -           | 0.39        |
| Adjustment during the year        | -                    | -                | -                         | -           | -           |
| <b>As at 31st March, 2024</b>     | 0.07                 | 1.73             | 3.10                      | 2.56        | 7.45        |
| Net Block as at 31st March, 2024  | <u>0.00</u>          | <u>0.29</u>      | <u>0.16</u>               | <u>0.13</u> | <u>0.58</u> |
| Net Block as at 31st March, 2023  | <u>0.00</u>          | <u>0.67</u>      | <u>0.16</u>               | <u>0.13</u> | <u>0.97</u> |

## Other Non Financial Assets

### NOTE NO. 10

Amount (Rs. in Lakhs)

| PARTICULARS                          | AS AT            | AS AT            |
|--------------------------------------|------------------|------------------|
|                                      | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Prepaid Expenses                     | 0.02             | 0.27             |
| Balances with government authorities | 5.52             | 4.57             |
| <b>Total</b>                         | <b>5.54</b>      | <b>4.84</b>      |

## Payables

### NOTE NO. 11

Amount (Rs. in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| (i) total outstanding dues of micro enterprise and small enterprise          |                  |                  |
| (ii) total outstanding dues other than micro enterprise and small enterprise | 4.96             | -                |
| <b>Total</b>   | <b>4.96</b>      | <b>-</b>         |

#### Trade Payable ageing schedule

For the year ended 31 March 2024

| Particulars               | Outstanding for following periods from due date of payment |          |          |                   |
|---------------------------|--|----------|----------|-------------------|
|                           | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME                  | -  | -        | -        | -                 |
| (ii) Others               | 4.96   | -        | -        | -                 |
| (iii) Disputed dues-MSME  | -  | -        | -        | -                 |
| (iv) Disputed dues-Others | -  | -        | -        | -                 |

For the year ended 31 March 2023

| Particulars               | Outstanding for following periods from due date of payment |          |          |                   |
|---------------------------|--|----------|----------|-------------------|
|                           | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years |
| (i) MSME                  | -  | -        | -        | -                 |
| (ii) Others               | -  | -        | -        | -                 |
| (iii) Disputed dues-MSME  | -  | -        | -        | -                 |
| (iv) Disputed dues-Others | -  | -        | -        | -                 |

## Other Financial Liabilities

### NOTE NO. 12

Amount (Rs. in Lakhs)

| PARTICULARS           | AS AT            | AS AT            |
|-----------------------|------------------|------------------|
|                       | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Unpaid dividend*      | 12.82            | 14.20            |
| Expenses Payable      | 1.07             | 1.68             |
| Advance from customer | -                | -                |
| <b>Total</b>          | <b>13.89</b>     | <b>15.88</b>     |

\* No amount was due for transfer to investor education and protection fund as on 31.03.2024

## Deferred tax liabilities (Net)

**NOTE NO. 13**

Amount (Rs. in Lakhs)

| PARTICULARS   | AS AT<br>31ST MARCH, 2024 | AS AT<br>31ST MARCH, 2023 |
|---|---------------------------|---------------------------|
| <b>Deferred tax Liability in relation to :</b>  |                           |                           |
| Financial Assets carried at fair valued through Other Comprehensive Income.           | 122.25                    | 67.86                     |
| Financial Assets carried at fair valued through Profit and Loss                       | 4.18                      | 3.83                      |
| <b>(A)</b>  | <u>126.43</u>             | <u>71.69</u>              |
| <b>Deferred tax Assets</b>  |                           |                           |
| Difference between Depreciation as per Books of Account and the Income Tax Act, 1961. | 0.04                      | -                         |
| Provision for employee benefits   | -                         | -                         |
| <b>(B)</b>  | <u>0.04</u>               | <u>-</u>                  |
| <b>Net Deferred Tax liabilities (A) - (B)</b>   | <u>126.39</u>             | <u>71.69</u>              |

The components of income tax expense for the years ended 31 March 2024 and 2023 are:

| PARTICULARS  | For the year ended<br>31ST MARCH, 2024 | For the year ended<br>31ST MARCH, 2023 |
|--|--|--|
| <b>Current tax:</b>  |  |  |
| In respect of current year   | 5.90                                   | 4.28                                   |
| In respect of prior years  | -                                      | -0.13                                  |
| <b>Deferred Tax:</b>   |  |  |
| Deferred tax relating to origination and reversal of temporary differences in respect of prior years | 0.31                                   | 1.47                                   |
| <b>Total Income Tax recognised in profit or loss</b>   | <u>6.21</u>                            | <u>5.62</u>                            |
| Current Tax  | 5.90                                   | 4.15                                   |
| Deferred Tax   | 0.31                                   | 1.47                                   |

Income Tax recognised in Other comprehensive income

| PARTICULARS   | For the year ended<br>31st March, 2024 | For the year ended<br>31ST March, 2023 |
|---|--|--|
| 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            | -54.40                                 | 20.18                                  |
| <b>Total Income tax recognised in Other Comprehensive income</b>                        | <u>-54.40</u>                          | <u>20.18</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<br>31st March, 2024 | For the year ended<br>31ST March, 2023 |
|--|--|--|
| <b>Profit before tax</b>   | 27.98                                  | 17.23                                  |
| Applicable income tax rate (%)   | 25.17                                  | 25.17                                  |
| Income tax expense calculated at applicable income tax rate  | 7.04                                   | 4.34                                   |
| 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                        |  |  |
| Effects of income considered in other comprehensive income   |  |  |
| Income tax at different rates  | -1.69                                  | -0.04                                  |
| Others   |  |  |
| Income tax for earlier year  | -                                      | -0.13                                  |
| <b>Income tax expense recognised in profit and loss</b>  | <u>5.35</u>                            | <u>4.16</u>                            |

## Provisions

## NOTE NO. 14

Amount (Rs. in Lakhs)

| PARTICULARS                     | AS AT            | AS AT            |
|---------------------------------|------------------|------------------|
|                                 | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Provision for Employee Benefits |                  |                  |
| Gratuity                        | 0.74             | 0.89             |
| <b>Total</b>                    | <b>0.74</b>      | <b>0.89</b>      |

## Other Non-Financial Liabilities

## NOTE NO. 15

Amount (Rs. in Lakhs)

| PARTICULARS            | AS AT            | AS AT            |
|------------------------|------------------|------------------|
|                        | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Statutory dues payable | 0.12             | 0.10             |
| <b>Total</b>           | <b>0.12</b>      | <b>0.10</b>      |

## Share Capital

## NOTE NO. 16

Amount (Rs. in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| <b>a. Authorised:</b>                                  |                  |                  |
| 70,00,000 Equity shares of Rs. 10/- each               | 700.00           | 700.00           |
| <b>Total</b>   | <b>700.00</b>    | <b>700.00</b>    |
| <b>b. Issued, Subscribed and Paid Up:</b>              |                  |                  |
| 33,80,400 Equity Shares Of Rs. 10/- Each Fully Paid-Up | 338.04           | 338.04           |
| <b>Total</b>   | <b>338.04</b>    | <b>338.04</b>    |

### 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        |
|-----------------------------|---------------------|---------------|
| <b>As At April 01, 2022</b> | <b>33,80,400.00</b> | <b>338.04</b> |
| Issued during the year      | -                   | -             |
| <b>As At March 31, 2023</b> | <b>33,80,400.00</b> | <b>338.04</b> |
| Issued during the year      | -                   | -             |
| <b>As At March 31, 2024</b> | <b>33,80,400.00</b> | <b>338.04</b> |

### 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.™

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

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

| Particulars   | As at March 31, 2024 |                        | As at March 31, 2023 |                        |
|---------------|----------------------|------------------------|----------------------|------------------------|
|               | Number of Shares     | % holding in the class | Number of Shares     | % holding in the class |
| Vijay Bhushan | 8,04,323             | 23.79                  | 8,04,323             | 23.79                  |
| Nisha Ahuja   | 6,79,413             | 20.10                  | 6,79,413             | 20.10                  |

f. Details of shares held by promoters/ promoter group as at 31 March, 2024

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

Details of shares held by promoters/ promoter group as at 31 March, 2023

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



## Other Equity

## NOTE NO. 17

Amount (Rs. in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| <b>a. Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)</b> |                  |                  |
| Opening Balance  | 166.55           | 164.23           |
| Add: Transferred from Retained Earnings*                                     | 4.35             | 2.32             |
| <b>Closing Balance</b>   | <b>170.91</b>    | <b>166.55</b>    |
| <b>b. General Reserve</b>  |                  |                  |
| Opening Balance  | 37.49            | 37.49            |
| Add: Transferred from Retained Earnings                                      |                  |                  |
| <b>Closing Balance</b>   | <b>37.49</b>     | <b>37.49</b>     |
| <b>c. Retained Earning</b>   |                  |                  |
| Opening Balance  | 432.79           | 414.23           |
| Add: Profit for the current year   | 21.77            | 11.61            |
| Add/ Less: Appropriations  |                  |                  |
| Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934      | -4.35            | -2.32            |
| Transfer of realised gain on sale of equity instruments at FVTOCI            | 31.31            | 29.56            |
| Dividend Paid  | -20.28           | -20.28           |
| Tax on Dividend  | -                | -                |
| <b>Closing Balance</b>   | <b>461.23</b>    | <b>432.79</b>    |
| <b>d. Other comprehensive income</b>   |                  |                  |
| Opening Balance  | 971.59           | 952.88           |
| Add: Fair Value changes of Investments at FVTOCI                             | 504.72           | 27.67            |
| Add: Remeasurement of defined benefit plans                                  | 0.33             | 0.42             |
| Deferred Tax   | -54.40           | 20.18            |
| Transfer of realised gain on sale of equity instruments at FVTOCI            | -31.31           | -29.56           |
| <b>Closing Balance</b>   | <b>1,390.94</b>  | <b>971.59</b>    |
| <b>TOTAL OTHER EQUITY</b>  | <b>2,060.57</b>  | <b>1,608.42</b>  |

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

“Note: After reporting date, final dividend of 6% i.e Rs 0.6/- per equity share of face value of Rs. 10 each. (for Previous year Rs. 0.6/- per equity share.) was recommended by the Board of directors in their meeting held on 24th May 2023. The dividend has not been recognised as liability.”

### Description of the nature and purpose of Other Equity:

#### Securities Premium

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

#### Statutory Reserve

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

#### Other Comprehensive Income

##### Equity Instruments through Other Comprehensive income.

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

##### Remeasurement gain/ (losses) on defined benefit plan

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

#### Retained Earnings

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

**Interest Income****NOTE NO. 18**

Amount (Rs. in Lakhs)

| <b>PARTICULARS</b>                 | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2024</b> | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2023</b> |
|------------------------------------|--|--|
| Interest received on Bonds         | 4.64   | 4.64   |
| Interest received on Fixed Deposit | 0.60   | 0.45   |
| Interest received on PMS           | 0.71   | 0.98   |
| Interest Others                    | 4.37   | 2.34   |
| <b>Total</b>                       | <b>10.32</b>                                   | <b>8.41</b>                                    |

**Dividend****NOTE NO. 19**

Amount (Rs. in Lakhs)

| <b>PARTICULARS</b>              | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2024</b> | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2023</b> |
|---------------------------------|--|--|
| Dividend income from investment | 18.34  | 23.64  |
| Dividend PMS                    | 1.78   | 0.92   |
| <b>Total</b>                    | <b>20.12</b>                                   | <b>24.56</b>                                   |

**Net gain on fair value changes****NOTE NO. 20**

Amount (Rs. in Lakhs)

| <b>PARTICULARS</b>   | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2024</b> | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2023</b> |
|--|--|--|
| <b>Net gain/ (loss) on financial instruments measured at fair value through profit or loss</b> |  |  |
| Realised gain/ (loss)  | 35.01  | 11.96  |
| Unrealised gain/ (loss)  | 9.58   | -1.14  |
| <b>Total</b>   | <b>44.59</b>                                   | <b>10.82</b>                                   |

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

Amount (Rs. in Lakhs)

| <b>PARTICULARS</b>                 | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2024</b> | <b>FOR THE YEAR ENDED<br/>31ST MARCH, 2023</b> |
|------------------------------------|--|--|
| Profit/ (Loss) on Sale of F& O     | 3.48   | 0.72   |
| Profit/ (Loss) on Sale of F& O-PMS | -7.85  | 14.04  |
| Share dealing difference           | 0.00   | -0.46  |
| <b>Total</b>                       | <b>-4.37</b>                                   | <b>14.30</b>                                   |

## Employee Benefit Expenses

### NOTE NO. 22

Amount (Rs. in Lakhs)

| PARTICULARS       | FOR THE YEAR ENDED<br>31ST MARCH, 2024 | FOR THE YEAR ENDED<br>31ST MARCH, 2023 |
|-------------------|--|--|
| Salary & Benefits | 22.34                                  | 21.39                                  |
| Staff Welfare     | 0.23                                   | 0.14                                   |
| <b>Total</b>      | <b>22.57</b>                           | <b>21.53</b>                           |

## Other Expenses

### NOTE NO. 23

Amount (Rs. in Lakhs)

| PARTICULARS                    | FOR THE YEAR ENDED<br>31ST MARCH, 2024 | FOR THE YEAR ENDED<br>31ST MARCH, 2023 |
|--------------------------------|--|--|
| Repairs & Maintenance          | 0.26                                   | 0.22                                   |
| Postage, Telegram & Telephone  | 0.72                                   | 0.97                                   |
| Membership & Subscription      | 0.37                                   | 0.34                                   |
| Printing & Stationery          | 0.41                                   | 0.50                                   |
| Listing Fees                   | 3.84                                   | 3.54                                   |
| Directors' Sitting Fee         | 2.97                                   | 2.59                                   |
| Travelling & Conveyance        | 0.32                                   | 0.25                                   |
| Legal And Professional Charges | 5.87                                   | 4.23                                   |
| Advertisement                  | 0.40                                   | 0.39                                   |
| PMS Expenses                   | 2.58                                   | 2.72                                   |
| Securities Transactions Tax    | -                                      | 0.01                                   |
| Rent                           | 0.85                                   | 0.85                                   |
| Miscellaneous                  | 1.03                                   | 1.44                                   |
| <b>Auditor's Remuneration</b>  |  |  |
| Audit Fees                     | 0.50                                   | 0.59                                   |
| Others                         | 0.20                                   | 0.20                                   |
| Office Expenses                | 0.08                                   | 0.05                                   |
| <b>Total</b>                   | <b>20.40</b>                           | <b>18.89</b>                           |

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

### NOTE NO. 24

Amount (Rs. in Lakhs)

| PARTICULARS   | FOR THE YEAR ENDED<br>31ST MARCH, 2024 | FOR THE YEAR ENDED<br>31ST MARCH, 2023 |
|---|--|--|
| <b>Net gain/ (loss) on financial instruments measured at fair value through OCI</b> |  |  |
| Realised gain/ (loss) on instruments at FVTOCI                                      | 31.31                                  | 29.56                                  |
| Unrealised gain/ (loss) on instruments at FVTOCI                                    | 473.41                                 | -1.89                                  |
| <b>Total</b>  | <b>504.72</b>                          | <b>27.67</b>                           |

**Earning Per Share (EPS)**
**NOTE NO. 25**

Amount (Rs. in Lakhs)

| PARTICULARS  | FOR THE YEAR ENDED<br>31ST MARCH, 2024 | FOR THE YEAR ENDED<br>31ST MARCH, 2023 |
|--|--|--|
| Profit for the year (Rs. in Lakhs)                                     | 21.77                                  | 11.61                                  |
| Weighted average number of Equity Shares used in computing basic EPS   | 3,380,400                              | 3,380,400                              |
| Weighted average number of Equity Shares used in computing diluted EPS | 3,380,400                              | 3,380,400                              |
| <b>Basic Earnings per share (Rs.)</b>                                  | <b>0.64</b>                            | <b>0.34</b>                            |
| <b>Diluted Earnings per share (Rs.)</b>                                | <b>0.64</b>                            | <b>0.34</b>                            |
| Face value per share (Rs.)   | 10.00                                  | 10.00                                  |

**Employee benefits plan**
**NOTE NO. 26**

Defined benefit plans

**(A) Gratuity**

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

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

| PARTICULARS  | AS AT<br>31ST MARCH, 2024 | AS AT<br>31ST MARCH, 2023 |
|--|---------------------------|---------------------------|
| <b>Change in Defined Obligation and Fair value Plan Assets</b>     |                           |                           |
| <b>Defined Benefit Obligation at the beginning of the year</b>     | <b>8.83</b>               | <b>8.30</b>               |
| Current Service Cost   | 0.37                      | 0.35                      |
| Interest Cost  | 0.63                      | 0.47                      |
| Re-measurement Losses/(Gains)                                      |                           |                           |
| a) Effect of changes in financial assumptions                      | 0.01                      | -0.19                     |
| b) Effect of experience adjustments                                | -0.27                     | -0.11                     |
| c) Effect for change in Demographic Assumption                     | -                         | -                         |
| Benefits Paid  | -                         | -                         |
| <b>Defined Benefit Obligation at the end of the year</b>           | <b>9.57</b>               | <b>8.83</b>               |
| <b>Change in Fair value of Plan Assets</b>                         |                           |                           |
| Fair Value of Plan Assets at the Beginning of the Year             | 7.94                      | 7.39                      |
| Interest Income  | 0.57                      | 0.42                      |
| Employer's Contribution  | 0.25                      | 0.00                      |
| Benefits Paid  | -                         | -                         |
| Return on plan assets (excluding interest income)                  | 0.08                      | 0.12                      |
| <b>Fair Value of Plan Assets at the end of the year</b>            | <b>8.83</b>               | <b>7.94</b>               |
| <b>Amount Recognised in the Balance Sheet</b>                      |                           |                           |
| Fair Value of Plan Assets as at the End of the Year                | 8.83                      | 7.94                      |
| Defined benefit obligation at the End of the Year                  | 9.57                      | 8.83                      |
| <b>Amount Recognised in the Balance Sheet under Other payables</b> | <b>-0.74</b>              | <b>-0.89</b>              |
| <b>Cost of the Defined Benefit Plan for the Year</b>               |                           |                           |
| Current Service Cost   | 0.37                      | 0.35                      |
| Net interest Expense   | 0.06                      | 0.05                      |
| <b>Net Cost recognized in the statement of Profit and Loss</b>     | <b>0.43</b>               | <b>0.40</b>               |

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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Amount (Rs. in Lakhs)

| PARTICULARS  | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Re-measurement Losses/(Gains)                            |                  |                  |
| a) Effect of changes in financial assumptions            | 0.01             | -0.19            |
| b) Effect of experience adjustments                      | -0.27            | -0.11            |
| c) Effect for change in Demographic Assumption           | -                | -                |
| d) Return on plan assets (excluding interest income)     | -0.08            | -0.12            |
| <b>Net cost recognized in Other Comprehensive Income</b> | <b>-0.33</b>     | <b>-0.42</b>     |

## Assumptions

| PARTICULARS   | AS AT                    | AS AT                   |
|---|--------------------------|-------------------------|
|   | 31ST MARCH, 2024         | 31ST MARCH, 2023        |
| Discount Rate   | 7.03%                    | 5.67%                   |
| Future Salary increase                                | 8.00%                    | 8.00%                   |
| Attrition at Ages                                     |                          |                         |
| - Upto 30 years                                       | 3.00%                    | 3.00%                   |
| - From 31 to 44 years                                 | 2.00%                    | 2.00%                   |
| - Above 44 years                                      | 1.00%                    | 1.00%                   |
| Mortality rates inclusive of provision for disability | 100% of IALM (2012 - 14) | 100% of IALM (2012 -14) |

## Maturity Profile of Defined Benefit Obligation

Amount (Rs. in Lakhs)

| PARTICULARS    | AS AT            | AS AT            |
|----------------|------------------|------------------|
|                | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| 0 to 1 Year    | 7.85             | 0.17             |
| 1 to 2 Year    | 0.03             | 0.03             |
| 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 | 1.57             | 8.53             |

## Sensitivity Analysis of the defined benefit obligation

Amount (Rs. in Lakhs)

| PARTICULARS                                      | AS AT            | AS AT            |
|--|------------------|------------------|
|  | 31ST MARCH, 2024 | 31ST MARCH, 2023 |
| Impact due to increase of 0.50% in discount rate | -0.06            | -0.06            |
| Impact due to decrease of 0.50% in discount rate | 0.06             | 0.06             |
| Impact due to increase of 0.50% in salary        | 0.06             | 0.06             |
| Impact due to decrease of 0.50% in salary        | -0.06            | -0.06            |

### 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. 26,275.

## 27. Related party disclosures

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

|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>Key management personnel (KMP)</b> | Mr. Satish Aggarwal (CFO)           |
|                                       | Mrs. Sandhya Jhalani (Manager)      |
|                                       | Mr. Baldev Garg (Company Secretary) |

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
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**Non-Executive Directors**  
Mr. Vijay Bhushan  
Mrs. Nisha Ahuja  
Ms. Madhvi Ahuja  
Mr. Arun Kumar Garg  
Mr. Varun Saihgal  
Mr. Ravindra Singh  
Mr. Kuldeep Gupta  
Mr. Madhav Bharat Bhushan

**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:

Amount (Rs. in Lakhs)

| S. No.   | PARTICULARS   | Relationship   | YEAR ENDED<br>31ST MARCH, 2024 | YEAR ENDED<br>31ST MARCH, 2023 |
|----------|---|--|--------------------------------|--------------------------------|
| <b>1</b> | <b>Sales of securities etc. and other similar transactions through them</b>   |  |                                |                                |
|          | Bharat Bhushan Equity Traders Ltd.  | Enterprises under common control / enterprises where person described above is able to exercise significant influence. | 243.34                         | 81.75                          |
| <b>2</b> | <b>Purchase of securities etc. and other similar transaction through them</b> |  |                                |                                |
|          | Bharat Bhushan Equity Traders Ltd.  | Enterprises under common control / enterprises where person described above is able to exercise significant influence. | 280.36                         | 128.83                         |
| <b>3</b> | <b>Brokerage paid</b>   |  |                                |                                |
|          | Bharat Bhushan Equity Traders Ltd.  | Enterprises under common control / enterprises where person described above is able to exercise significant influence. | 0.16                           | 0.10                           |
| <b>4</b> | <b>Net derivative / difference in share dealing</b>                           |  |                                |                                |
|          | Bharat Bhushan Equity Traders Ltd.  | Enterprises under common control / enterprises where person described above is able to exercise significant influence. | 3.49                           | 0.25                           |
| <b>5</b> | <b>Sitting fees &amp; Benefits</b>  |  |                                |                                |
|          | Mr. Vijay Bhushan   | Non-Executive directors  | 0.43                           | 0.35                           |
|          | Mrs. Nisha Ahuja  |  | 0.45                           | 0.38                           |
|          | Ms. Madhvi Ahuja  |  | 0.31                           | 0.31                           |
|          | Mr. Madhav Bharat Bhushan   |  | 0.31                           | 0.31                           |
|          | Mr. Arun Kumar Garg   |  | 0.25                           | 0.26                           |
|          | Mr. Ravindra Singh  |  | 0.37                           | 0.38                           |
|          | Mr. Varun Saihgal   |  | 0.50                           | 0.42                           |
|          | Mr. Kuldeep Kumar Gupta   |  | 0.35                           | 0.18                           |
| <b>6</b> | <b>Professional Charges</b>   |  |                                |                                |
|          | Mr. Arun Kumar Garg   | Non-Executive Directors  | -                              | 0.57                           |
| <b>7</b> | <b>Depository Charges Paid</b>  |  |                                |                                |
|          | Bharat Bhushan Equity Traders Ltd.  | Enterprises under common control / enterprises where person described above is able to exercise significant influence. | 0.02                           | 0.01                           |
| <b>8</b> | <b>Salary and other benefits</b>  |  |                                |                                |
|          | Mr. Satish Aggarwal   | Key Management Personnels  | 6.51                           | 6.07                           |
|          | Ms. Sandhya Jhalani   |  | 6.34                           | 5.98                           |
|          | Mr. Kishan Singh<br>(ceased w.e.f. 24.12.2022)                                |  | -                              | 3.06                           |
|          | Mr. Vaibhav Agrawal<br>(ceased w.e.f. 30.12.2023)                             |  | 3.50                           | 1.27                           |
|          | Mr. Baldev Garg   |  | 1.12                           | -                              |
| <b>9</b> | Rent  | Non-Executive Directors  | 0.85                           | 0.85                           |

## 28 Contingent Liabilities

Uncalled liability of Partly paid up shares of Rs. 0.11 Lakhs (Previous year 0.11 Lacs)

## 28. QUANTITATIVE DETALIS :

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

| Particulars |                               | For the Year ended<br>31st March, 2024 |                         | For the Year ended<br>31st March, 2023 |                         |
|-------------|-------------------------------|--|-------------------------|--|-------------------------|
|             |                               | Qty<br>(Nos.)                          | Amount in Laks<br>(Rs.) | Qty<br>(Nos.)                          | Amount in Laks<br>(Rs.) |
| <b>A)</b>   | <b>Shares</b>                 |  |                         |  |                         |
|             | Opening                       | 710,978.97                             | 1,576.97                | 665,378.00                             | 1,512.64                |
|             | Purchases                     | 172,957.00                             | 281.17                  | 109,953.97                             | 126.92                  |
|             | Sales/ Redemption             | 176,199.00                             | 192.19                  | 64,353.00                              | 82.56                   |
|             | Fair valuation profit/(loss)  | -                                      | 455.51                  | -                                      | 19.97                   |
|             | <b>Closing Balance</b>        | <b>707,736.97</b>                      | <b>2,121.45</b>         | <b>710,978.97</b>                      | <b>1,576.97</b>         |
| <b>B)</b>   | <b>Units of mutual funds:</b> |  |                         |  |                         |
|             | Opening                       | 665,704.95                             | 244.02                  | 1,095,039.27                           | 397.61                  |
|             | Purchases                     | -                                      | -                       | 100,487.23                             | 19.88                   |
|             | Sales/ Redemption             | 164,730.33                             | 60.43                   | 529,821.55                             | 186.82                  |
|             | Fair valuation profit/(loss)  | -                                      | 16.43                   | -                                      | 13.36                   |
|             | <b>Closing Balance</b>        | <b>500,974.62</b>                      | <b>200.02</b>           | <b>665,704.95</b>                      | <b>244.02</b>           |
| <b>C)</b>   | <b>Debentures:</b>            |  |                         |  |                         |
|             | Opening                       | 6,000.00                               | 0.62                    | 6,000.00                               | 0.79                    |
|             | Purchases                     | -                                      | -                       | -                                      | -                       |
|             | Sales/ Redemption             | -                                      | -                       | -                                      | -                       |
|             | Fair valuation profit/(loss)  | -                                      | -0.32                   | -                                      | -0.17                   |
|             | <b>Closing Balance</b>        | <b>6,000.00</b>                        | <b>0.30</b>             | <b>6,000.00</b>                        | <b>0.62</b>             |
| <b>D)</b>   | <b>Bank Bonds:</b>            |  |                         |  |                         |
|             | Opening                       | 9.00                                   | 51.17                   | 9.00                                   | 52.90                   |
|             | Purchases                     | -                                      | -                       | -                                      | -                       |
|             | Sales/ Redemption             | -                                      | -                       | -                                      | -                       |
|             | Fair valuation profit/(loss)  | -                                      | 0.28                    | -                                      | -1.73                   |
|             | <b>Closing Balance</b>        | <b>9.00</b>                            | <b>51.45</b>            | <b>9.00</b>                            | <b>51.17</b>            |
| <b>E)</b>   | <b>ETF:</b>                   |  |                         |  |                         |
|             | Opening                       | 4,466.81                               | 2.63                    | 1.79                                   | 0.02                    |
|             | Purchases                     | 0.13                                   | -                       | 4,465.03                               | 2.50                    |
|             | Sales/ Redemption             | 4,466.00                               | 2.62                    | -                                      | -                       |
|             | Fair valuation profit/(loss)  | -                                      | 0.00                    | -                                      | 0.11                    |
|             | <b>Closing Balance</b>        | <b>0.95</b>                            | <b>0.01</b>             | <b>4,466.81</b>                        | <b>2.63</b>             |

## 30 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, 2024 and 31st March, 2023.

## 31 Segment Reporting:

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

## 32 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<br>31st March 2024 |           |
|                                  | 31-Mar-23   | 31-Mar-22 |
| NSE/ BSE Index - Increase by 2 % | 38.60   | 27.89     |
| NSE/ BSE Index - Decrease by 2 % | -38.60  | -27.89    |

#### 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.



# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

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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, 2024        | Within 12 Months | After 12 Months | Total           |
|-------------------------------|------------------|-----------------|-----------------|
| <b>Financial Assets</b>       |                  |                 |                 |
| Cash and cash equivalents     | 2.14             | -               | 2.14            |
| Bank Balance other than above | 12.82            |                 | 12.82           |
| Investments                   | 378.97           | 2,121.76        | 2,500.72        |
| Other Financial Assets        | 22.55            |                 | 22.55           |
| <b>Total</b>                  | <b>416.48</b>    | <b>2,121.76</b> | <b>2,538.24</b> |
| <b>Financial Liabilities</b>  |                  |                 |                 |
| Payables                      | 4.96             |                 |                 |
| Other financial liabilities   | 13.89            |                 | 13.89           |
| <b>Total</b>                  | <b>18.85</b>     | <b>-</b>        | <b>13.89</b>    |

Amount (Rs. in Lakhs)

| As at 31st March, 2023        | Within 12 Months | After 12 Months | Total           |
|-------------------------------|------------------|-----------------|-----------------|
| <b>Financial Assets</b>       |                  |                 |                 |
| Cash and cash equivalents     | 5.45             |                 | 5.45            |
| Bank Balance other than above | 14.20            |                 | 14.20           |
| Investments                   | 407.64           | 1,577.58        | 1,985.22        |
| Other Financial Assets        | 22.32            |                 | 22.32           |
| <b>Total</b>                  | <b>449.60</b>    | <b>1,577.58</b> | <b>2,027.19</b> |
| <b>Financial Liabilities</b>  |                  |                 |                 |
| Payables                      | -                | -               | -               |
| Other financial liabilities   | 15.88            |                 | 15.88           |
| <b>Total</b>                  | <b>15.88</b>     | <b>-</b>        | <b>15.88</b>    |

### 33. Maturity analysis of Assets and Liabilities:

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

Amount (Rs. in Lakhs)

| Particulars                   | 31st March, 2024 |                 |                 | 31st March, 2023 |                 |                 |
|-------------------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                               | Within 12 Months | After 12 Months | Total           | Within 12 Months | After 12 Months | Total           |
| <b>ASSETS</b>                 |                  |                 |                 |                  |                 |                 |
| <b>Financial Assets</b>       |                  |                 |                 |                  |                 |                 |
| Cash and cash equivalents     | 2.14             |                 | 2.14            | 5.45             |                 | 5.45            |
| Bank Balance other than above | 12.82            |                 | 12.82           | 14.20            |                 | 14.20           |
| Investments                   | 378.97           | 2,121.76        | 2,500.72        | 407.64           | 1,577.58        | 1,985.22        |
| Other Financial Assets        | 22.55            |                 | 22.55           | 22.32            |                 | 22.32           |
| <b>Non-Financial Assets</b>   |                  |                 |                 |                  |                 |                 |
| Current Tax Assets (net)      | 0.36             |                 |                 | 2.02             |                 | 2.02            |
| Property, Plant and Equipment | 0.58             |                 | 0.58            | 0.97             |                 | 0.97            |
| Other non -financial assets   | 5.54             |                 | 5.54            | 4.84             |                 | 4.84            |
| <b>TOTAL ASSETS</b>           | <b>422.96</b>    | <b>2,121.76</b> | <b>2,544.36</b> | <b>457.44</b>    | <b>1,577.58</b> | <b>2,035.02</b> |

Amount (Rs. in Lakhs)

| Particulars                      | 31st March, 2024 |                 |              | 31st March, 2023 |                 |              |
|----------------------------------|------------------|-----------------|--------------|------------------|-----------------|--------------|
|                                  | Within 12 Months | After 12 Months | Total        | Within 12 Months | After 12 Months | Total        |
| <b>LIABILITIES</b>               |                  |                 |              |                  |                 |              |
| <b>Financial Liabilities</b>     | 4.96             |                 | 4.96         | -                |                 | -            |
| Payables                         |                  |                 |              |                  |                 |              |
| Other financial liabilities      | 13.89            |                 | 13.89        | 15.88            |                 | 15.88        |
| <b>Non Financial Liabilities</b> |                  |                 |              |                  |                 |              |
| Deferred tax liabilities (Net)   | 126.39           |                 |              | 71.69            |                 |              |
| Provisions                       | 0.74             |                 | 0.74         | 0.89             |                 | 0.89         |
| Other non-financial liabilities  | 0.12             |                 | 0.12         | 0.10             |                 | 0.10         |
| <b>TOTAL LIABILITIES</b>         | <b>141.14</b>    | <b>-</b>        | <b>14.75</b> | <b>88.56</b>     | <b>-</b>        | <b>16.87</b> |

**34. Fair values**

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

**35. 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.

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The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024:

| Particulars                   | Ammortised Cost | Fair value through P & L | Fair value through OCI | Total Carrying Value | Total Fair Value | Fair Value      |         |               |
|-------------------------------|-----------------|--------------------------|------------------------|----------------------|------------------|-----------------|---------|---------------|
|                               |                 |                          |                        |                      |                  | Level 1         | Level 2 | Level 3       |
| <b>Financial Assets</b>       |                 |                          |                        |                      |                  |                 |         |               |
| Cash and cash equivalents     | 2.14            | -                        | -                      | 2.14                 | 2.14             | -               | -       | -             |
| Bank Balance other than above | 12.42           | -                        | -                      | 12.42                | 12.42            | -               | -       | -             |
| Investments                   |                 |                          |                        |                      |                  |                 |         |               |
| -At FVTPL                     | -               | 378.97                   | -                      | 378.97               | 378.97           | 378.97          | -       | -             |
| -At FVTOCI                    | -               | -                        | 2,121.75               | 2,121.75             | 2,121.75         | 1,930.50        | -       | 191.25        |
| Other Financial Assets        | 22.55           | -                        | -                      | 22.55                | 22.55            | -               | -       | -             |
|                               | <b>37.52</b>    | <b>378.97</b>            |                        | <b>2,538.23</b>      | <b>2,538.23</b>  | <b>2,309.47</b> |         | <b>191.25</b> |
| <b>Financial Liabilities</b>  |                 |                          |                        |                      |                  |                 |         |               |
| Payables                      | 4.96            | -                        | -                      | 4.96                 | 4.96             | -               | -       | -             |
| Other financial liabilities   | 13.89           | -                        | -                      | 13.89                | 13.89            | -               | -       | -             |
|                               | <b>18.85</b>    |                          |                        | <b>18.85</b>         | <b>18.85</b>     |                 |         |               |

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023:

| Particulars                   | Ammortised Cost | Fair value through P & L | Fair value through OCI | Total Carrying value | Total Fair Value | Fair Value      |         |               |
|-------------------------------|-----------------|--------------------------|------------------------|----------------------|------------------|-----------------|---------|---------------|
|                               |                 |                          |                        |                      |                  | Level 1         | Level 2 | Level 3       |
| <b>Financial Assets</b>       |                 |                          |                        |                      |                  |                 |         |               |
| Cash and cash equivalents     | 5.45            | -                        | -                      | 5.45                 | 5.45             | -               | -       | -             |
| Bank Balance other than above | 14.20           | -                        | -                      | 14.20                | 14.20            | -               | -       | -             |
| Investments                   |                 |                          |                        |                      |                  |                 |         |               |
| -At FVTPL                     | -               | 407.64                   | -                      | 407.64               | 407.64           | 407.64          | -       | -             |
| -At FVTOCI                    | -               | -                        | 1,577.58               | 1,577.58             | 1,577.58         | 1,394.91        | -       | 182.67        |
| Other Financial Assets        | 22.32           | -                        | -                      | 22.32                | 22.32            | -               | -       | -             |
|                               | <b>41.96</b>    | <b>407.64</b>            | <b>1,577.58</b>        | <b>2,027.19</b>      | <b>2,027.19</b>  | <b>1,802.55</b> |         | <b>182.67</b> |
| <b>Financial Liabilities</b>  |                 |                          |                        |                      |                  |                 |         |               |
| Payables                      | -               | -                        | -                      | -                    | -                | -               | -       | -             |
| Other financial liabilities   | 15.88           | -                        | -                      | 15.88                | 15.88            | -               | -       | -             |
|                               | <b>15.88</b>    |                          |                        | <b>15.88</b>         | <b>15.88</b>     |                 |         |               |

# BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

**BHARAT  
BHUSHAN**

36. 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               |  |                           |                             |
|---------------------------|--|---------------------------|-----------------------------|
| <b>LIABILITIES SIDE :</b> |  |                           |                             |
| (1)                       | <b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>               | <b>Amount outstanding</b> | <b>Amount overdue</b>       |
|                           | (a) Debentures : Secured   | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | : Unsecured<br>(other than falling within the meaning of public deposits)  | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (b) Deferred Credits   | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (c) Term Loans   | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (d) Inter-corporate loans and borrowing  | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (e) Commercial Paper   | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (f) Public Deposits  | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (g) Other Loans  | Nil<br>(Nil)              | Nil<br>(Nil)                |
| (2)                       | <b>Break-up of(1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid</b>  |                           |                             |
|                           | (a) In the form of Unsecured debentures  | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | Nil<br>(Nil)              | Nil<br>(Nil)                |
|                           | (c) Other public deposits  | Nil<br>(Nil)              | Nil<br>(Nil)                |
| <b>ASSETS SIDE :</b>      |  |                           |                             |
| (3)                       | <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>     |                           | <b>Amount outstanding *</b> |
|                           | (a) Secured  |                           | Nil<br>(Nil)                |
|                           | (b) Unsecured  |                           | Nil<br>(Nil)                |

\* Net of Provisions and includes security deposits etc

(Rs. in lakhs)

| Particulars |  | Amount outstanding * |
|-------------|--|----------------------|
| (4)         | <b>Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities</b> |                      |
| (i)         | Lease assets including lease rentals under sundry debtors :  |                      |
| (a)         | Financial lease  | Nil<br>(Nil)         |
| (b)         | Operating lease  | Nil<br>(Nil)         |
| (ii)        | Stock on hire including hire charges under sundry debtors:   |                      |
| (a)         | Assets on hire   | Nil<br>(Nil)         |
| (b)         | Repossessed Assets   | Nil<br>(Nil)         |
| (iii)       | Other loans counting towards AFC activities  |                      |
| (a)         | Loans where assets have been repossessed   | Nil<br>(Nil)         |
| (b)         | Loans other than (a) above   | Nil<br>(Nil)         |
| (5)         | <b>Break-up of Investments :</b>   |                      |
|             | <b>Current Investments</b>   |                      |
| <b>1</b>    | <b>Quoted :</b>  |                      |
| (i)         | Shares : (a) Equity  | Nil<br>(Nil)         |
|             | (b) Preference   | Nil<br>(Nil)         |
| (ii)        | Debentures and Bonds   | Nil<br>(Nil)         |
| (iii)       | Units of mutual funds  | Nil<br>(Nil)         |
| (iv)        | Government Securities  | Nil<br>(Nil)         |
| (v)         | Others (please specify)  | Nil<br>(Nil)         |
| <b>2</b>    | <b>Unquoted :</b>  |                      |
| (i)         | Shares : (a) Equity  | Nil<br>(Nil)         |
|             | (b) Preference   | Nil<br>(Nil)         |
| (ii)        | Debentures and Bonds   | 51.45<br>(51.17)     |
| (iii)       | Units of mutual funds  | 200.03<br>(246.65)   |
| (iv)        | Government Securities  | Nil<br>(Nil)         |
| (v)         | Others (please specify)  | 127.49<br>(109.82)   |

(Rs. in lakhs)

**Particulars** **Amount outstanding \***
**Long Term investments**

|                             |  |                      |
|-----------------------------|--|----------------------|
| <b>1. Quoted :</b>          |  |                      |
| (i) Shares : (a) Equity     |  | 1930.31<br>(1394.31) |
| (b) Preference              |  | 0.00<br>(0.00)       |
| (ii) Debentures and Bonds   |  | 0.30<br>(0.62)       |
| (iii) Units of mutual funds |  | Nil<br>(Nil)         |
| (iv) Government Securities  |  | Nil<br>(Nil)         |
| (v) Others (please specify) |  | Nil<br>(Nil)         |
| <b>2. Unquoted :</b>        |  |                      |
| (i) Shares : (a) Equity     |  | 191.25<br>(182.67)   |
| (b) Preference              |  | Nil<br>(Nil)         |
| (ii) Debentures and Bonds   |  | Nil<br>(Nil)         |
| (iii) Units of mutual funds |  | Nil<br>(Nil)         |
| (iv) Government Securities  |  | Nil<br>(Nil)         |
| (v) Others (please specify) |  | Nil<br>(Nil)         |

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

| Category                             | Amount net of provisions |              |              |
|--------------------------------------|--------------------------|--------------|--------------|
|                                      | Secured                  | Unsecured    | Total        |
| <b>1. Related Parties</b>            |                          |              |              |
| (a) Subsidiaries                     | Nil<br>(Nil)             | Nil<br>(Nil) | Nil<br>(Nil) |
| (b) Companies in the same group      | Nil<br>(Nil)             | Nil<br>(Nil) | Nil<br>(Nil) |
| (c) Other related parties            | Nil<br>(Nil)             | Nil<br>(Nil) | Nil<br>(Nil) |
| <b>2. Other than related parties</b> | Nil<br>(Nil)             | Nil<br>(Nil) | Nil<br>(Nil) |
| Total                                | Nil<br>(Nil)             | Nil<br>(Nil) | Nil<br>(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<br>(Nil)                                 | Nil<br>(Nil)         |
|    | (b) Companies in the same group* | Nil<br>(Nil)                                 | Nil<br>(Nil)         |
|    | (c) Other related parties        | 191.25<br>(182.67)                           | 191.25<br>(182.67)   |
| 2. | Other than related parties       | 2308.97<br>(1802.55)                         | 2308.97<br>(1802.55) |
|    | <b>Total</b>                     | 2500.22<br>(1985.22)                         | 2500.22<br>(1985.22) |

(8) Other information

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

**37 Lease:**

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

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

**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 During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 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."

- (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 company was not required to spend any amount on Corporate social responsibility activities during the current and previous year.
- 41 “The Hon’ble Executive Director (‘ED’) of Securities and Exchange Board of India (‘SEBI’) passed an order on May 12, 2023 in the matter of National Spot Exchange Limited (NSE) cancelling Certificate of SEBI Registration (bearing No. INZ000087136) of the Company. As per the order, Company has attracted disqualification under Schedule II of Intermediary’s Regulations for the reason of executing paired contracts on NSEL.
- The company filed an appeal against the aforesaid order before Securities Appellant tribunal (SAT) on June 12, 2023. along with application for grant of stay against SEBI order dated May 12, 2023. Securities Appellant Tribunal (SAT) has pronounced an order on Tuesday July 04, 2023 and stayed the effect and operation of the impugned SEBI order during the pendency of the appeal.
- The Securities Appellant Tribunal (SAT) has passed an order on December 12, 2023 directing SEBI to consider and come out with a scheme under clause 26 of the settlement regulations for our company, which was to be finalized within 3 months. SEBI filed an application for an additional time of 4 months to frame a scheme under the Settlement Regulation. The Securities Appellant Tribunal (SAT) by this order date, March 14, 2024, has granted further 4 months to come out with that settlement scheme.
- The company will consider the terms of the settlement scheme after they have been announced by SEBI and settle the matter if the terms are found favourable. Alternatively, the company has been given a time by SAT of four weeks from the date of the settlement scheme announced by SEBI to file an appeal with SAT.”
- 42 **Analytical Ratios: -**

| Ratio  | Numerator                        | Denominator                | 31st March 2024 | 31st March 2023 | % 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 | 102.58%         | 106.32%         | -          | NA  |
| Tier I CRAR                                  | Tier I Capital                   | Total risk weighted assets | 102.58%         | 106.32%         | -          | NA  |
| Tier II CRAR                                 | Tier II Capital                  | Total risk weighted assets | 0.00%           | 0.00%           | -          | 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.



43 The following additional information, to the extent applicable, in terms of Scale Based Regulation framework (Circular No. RBI/2022-23/26 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are disclosed below: -

a) **Exposure to Real Estate Sector: -**

The Company does not have any exposures in Real Estate Sector as at March 31, 2024 and March 31, 2023.

b) **Exposure to Capital Market: -**

Amount Rs. In Lakhs

| Particulars                             |   | Current year   | Previous Year  |
|---|---|----------------|----------------|
| (i)                                     | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt   | 2500.72        | 1985.22        |
| (ii)                                    | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds   | -              | -              |
| (iii)                                   | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security  | -              | -              |
| (iv)                                    | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances | -              | -              |
| (v)                                     | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers  |                |                |
| (vi)                                    | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources  | -              | -              |
| (vii)                                   | Bridge loans to companies against expected equity flows / issues  | -              | -              |
| (viii)                                  | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds  | -              | -              |
| (ix)                                    | Financing to stockbrokers for margin trading  | -              | -              |
| (x)                                     | All exposures to Alternative Investment Funds:  | -              | -              |
| (a)                                     | Category I  | -              | -              |
| (b)                                     | Category II   | -              | -              |
| (c)                                     | Category III  |                |                |
| <b>Total Exposure to Capital Market</b> |   | <b>2500.72</b> | <b>1985.22</b> |

c) **Sectoral Exposure**

The Company does not have any exposures, in the nature of loans as at March 31, 2024 and March 31, 2023.

d) **Intra Group Exposures: -**

The Company has invested in group companies totalling to Rs. 191.25 Lakhs as at the year end (Previous Rs. 182.67 Lakhs).

e) **Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposures as at March 31, 2024 and March 31, 2023

f) **Disclosure of complaints**

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2024 and March 31, 2023.

g) **Related Party Disclosure**

For related party disclosures refer to Note 27 of the notes to financial statements.

43 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

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

Sd/-  
VIJAY BHUSHAN  
DIRECTOR  
(DIN : 00002421)

Sd/-  
NISHA AHUJA  
DIRECTOR  
(DIN : 00001875)

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

Sd/-  
SATISH AGGARWAL  
CHIEF FINANCIAL OFFICER

Sd/-  
Baldev Garg  
Company Secretary  
(M No: A73249)

PLACE : NEW DELHI  
DATE : 22nd May, 2024

*If undelivered please return to :*

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

CIN-L67120DL1992PLC049038

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

Tel No. : 011-49800900

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