

REF: BBFCB/BSE/2021-22

12TH JUNE, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 511501

Dear Sir/Madam,

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the meeting of Board of Directors of the Company held today i.e. Saturday, the 12th day of June, 2021 at the registered office of the Company situated at 503, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi- 110001. The Board has noted, considered, approved and recommended the following:

1. Audited Financial Results for the quarter and financial year ended 31st March, 2021. (Copy Enclosed)
2. Auditors' Report on the aforesaid Audited Financial Results for the quarter and financial year ended 31st March, 2021. (Copy Enclosed)
3. Recommended final dividend of Rs. 0.60 per equity share (i.e. @ 6%) having face value of Rs. 10/- for the financial year 2020-21 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"). The dividend, if approved by the shareholders at the AGM, shall be paid/ dispatched within the prescribed time after the conclusion of the AGM.
4. Noted the resignation of Mrs. Sant Kumari Agarwal (DIN: 00001877) as director of the company with effect from 20.05.2021.
5. Approved the appointment of Mr. Madhav Bharat Bhushan (DIN: 08213574), as additional director of the Company with immediate effect, to hold office as such till the date of next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

The additional details required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and BSE Circular No. List/Comp/14/2018-19 dated June 20, 2018, are enclosed herewith as **Annexure A**.



We further inform you that the Statutory Auditors of the Company i.e. M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration Number 017851N) has issued the Audit Report on Audited Financial Results for the quarter and financial year ended 31st March, 2021 with unmodified opinion.

The meeting of the Board of Directors held today, commenced at 02:02 P.M. and concluded at 03:00 P.M.

This is for your information and records please.

THANKING YOU,

YOURS TRULY,

FOR **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LTD.**


PANKAJ SINGH BISHT
COMPANY SECRETARY



Annexure A

S. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional director
2.	Date of appointment/cessation & term of appointment	Additional director of the Company with effect from June 12 th , 2021, to hold office as such till the date of next Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier
3.	Brief profile (in case of appointment);	<p>Madhav Bharat Bhushan holds a Bachelor's degree in Management (BMS) (Specialization in Finance) from University of Delhi and has done his Master's Degree in Management Studies (MMS) from Fuqua School of Business, Duke University, USA.</p> <p>Madhav Bharat Bhushan joined Bharat Bhushan Equity Traders Limited ("BBETL") in 2019 as a Research Analyst. His focus has been on broadening the scope of advisory services provided to clients, implementing new age technology, and in-house research for equities and alternative investment funds. He is a certified Mutual Fund Distributor, General Insurance Agent, Equity Derivatives Dealer and Research Analyst.</p> <p>Prior to joining BBETL, Madhav Bharat Bhushan worked with EXL Service as a Finance Transformation Consultant in New York, USA. He was responsible for identifying risks and controls in existing processes of leading financial services firms and automating mundane tasks to increase employee efficiency firm-wide.</p> <p>Madhav Bharat Bhushan 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.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Madhav Bharat Bhushan is son of Mr. Vijay Bhushan (DIN: 00002421), Non- executive Director of the Company.



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(Corporate Identity Number : L67120DL1992PLC049038)


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

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

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

5.	Affirmation as per BSE Circular No. <u>List/Comp/14/2018- 19</u> dated June 20, 2018	Mr. Madhav Bharat Bhushan (DIN: 08213574) is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority
6.	No. of shares held in the Company	898

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COMPANY SECRETARY



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Date: June 12, 2021

BSE Limited

P J Towers,

Dalal Street,

Mumbai- 400001

Scrip Code: 511501

Sub :- Declaration with respect to unmodified opinion of the Statutory Auditors on Audited Financial Results for the financial year ended 31st March, 2021.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, and as amended till date, We hereby declare that M/s. G.C. Agarwal & Associates, Chartered Accountants (Firm Registration Number 017851N), Statutory Auditors of the Company has issued the Audit Report on Audited Financial Results for the financial year ended 31st March, 2021 with unmodified opinion.

This is for your information and records.

Thanking You,

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


(Satish Aggarwal)
Chief Financial Officer



Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **BHARAT BHUSHAN FINANCE & COMMODITY BROKERS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of Listing Obligations in this regard, and
- ii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide basis for our opinion.

Management Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

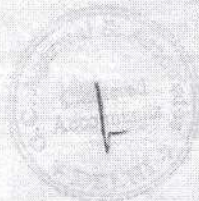
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



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


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

Other Matters

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year to date figures upto the third quarter of the current financial year, which are subjected to limited review by us, as required under the Listing Regulations.

For **G C AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No: 017851N




G C AGARWAL
Proprietor
M.No.083820

Place: New Delhi
Date: 12.06.2021

UDIN: 21083820AAAABC3581

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from operations					
a) Interest Income	1.84	3.59	2.38	13.24	9.59
b) Dividend Income	3.31	16.58	2.23	24.64	11.65
c) Net gain on fair value changes	2.98	-12.13	27.95	10.92	33.74
d) Profit/(loss) on Sale of F& O	-1.38	0.60	-0.61	-11.35	1.75
Total	6.75	8.64	31.95	37.45	56.73
2. Other Income	0.00	0.00	0.00	0.00	0.00
3. Total Income (1+2)	6.75	8.64	31.95	37.45	56.73
4. Expenses					
a) Employee benefit expense	4.26	4.86	4.63	16.86	17.15
b) Depreciation and amortisation expense	0.14	0.01	0.00	0.15	0.00
c) Other expenses	3.92	3.18	3.75	13.25	13.37
Total Expense (4)	8.32	8.05	8.38	30.26	30.52
5. Profit before tax (3-4)	-1.57	0.59	23.57	7.19	26.21
6. Tax Expense					
a) Current tax	1.98	0.10	-0.96	3.35	5.40
b) Deferred tax	1.11	0.00	0.03	1.11	0.03
Total tax expense	3.09	0.10	-0.93	4.46	5.43
7. Profit/ (loss) for the period/ year (5-6)	-4.66	0.49	24.50	2.73	20.78
8. Other comprehensive income					
a) Items that will not be reclassified to Profit or Loss					
- Remeasurement gain/(loss) on defined benefit plans	0.53	0.00	0.00	0.53	-0.16
- Net gain/(loss) on equity instruments through OCI	96.73	102.19	-239.05	470.93	-193.63
(b) Income tax relating to items that will not be reclassified to Profit or Loss	61.88	-15.94	8.37	8.51	1.71
Total other comprehensive income (8)	159.14	86.25	-230.68	479.97	-192.08
9. Total Comprehensive income for the period (7+8)	154.48	86.74	-206.18	482.70	-171.30
10. Paid-up equity share capital (Rs. 10/- per share)	338.04	338.04	338.04	338.04	338.04
11. Earnings per Share (EPS)- not annualised (Rs.)					
a) Basic	-0.14	0.01	0.72	0.08	0.61
b) Diluted	-0.14	0.01	0.72	0.08	0.61

See accompanying notes to financial results



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Notes:

1. The above Audited Financial Results for the year ended March 31st, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th June 2021.
2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), directions/ guidelines issued by the Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
3. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by statutory auditors.
4. Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company. However, the Company will continue to monitor any material changes to the future economic conditions.
5. The Company is registered as NBFC with RBI & at presents there are no reportable segment as per Indian Accounting Standard - 108 on "Operating Segments" in respect of the Company.
6. Previous Period/year figures have been regrouped and/or rearranged, wherever necessary to make their classification comparable with the current period/year.

Place: New Delhi

Date: 12.06.2021

ON BEHALF OF BOARD OF DIRECTORS



Vijay Bhushan
Director
DIN: 00002421



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Statement of Audited Standalone Assets and Liabilities as at 31st March 2021

(Rs. In Lakhs)

		As at 31-Mar-2021	As at 31-Mar-2020
		Audited	Audited
I.	ASSETS		
	Financial Assets		
a.	Cash and cash equivalents		
b.	Bank Balance other than (a) above	3.64	7.63
c.	Loans	16.20	16.89
d.	Investments	-	20.00
e.	Other Financial Assets	1,829.15	1,353.80
		24.03	22.44
	Non-Financial Assets		
a.	Current tax assets (Net)	0.68	-
b.	Property, Plant and Equipment	1.06	0.33
c.	Other non -financial assets	2.90	3.02
	TOTAL ASSETS	1,877.66	1,424.11
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
a.	Other financial liabilities	17.68	18.31
	Non-Financial Liabilities		
a.	Current tax liabilities (Net)	-	0.42
b.	Deferred tax liabilities (Net)	64.63	72.03
c.	Provisions	0.09	0.50
d.	Other non-financial liabilities	0.07	0.08
	Equity		
a.	Equity Share Capital	338.04	338.04
b.	Other Equity	1,457.15	994.73
	TOTAL LIABILITIES AND EQUITY	1,877.66	1,424.11

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Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakhs)

	Particulars	Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A.	Cash Flow from Operating Activities		
	Profit before tax	7.19	26.21
	Adjustments for:		
	Depreciation	0.15	-
	Interest income	-13.24	-9.59
	Net gain on fair value changes	-10.92	-33.74
	Dividend income	-24.64	-11.65
	Cash generated form operation before working capital changes	-41.46	-28.76
	Working capital changes		
	Increase/ (decrease) in trade receivables	-	-
	Increase/ (decrease) in investments at FVTPL	1.10	44.01
	Increase/ (decrease) in other financial assets	-1.59	1.27
	Increase/ (decrease) in other non-financial assets	0.12	-0.09
	(Increase) /decrease in other financial liabilities	0.07	0.01
	(Increase) /decrease in provisions	0.12	0.27
	(Increase) /decrease in other non financial liabilities	-0.01	-0.03
	Cash Flows before OCI and Tax	-41.65	16.68
	Income tax paid	-4.45	-5.78
	Net cash flow from/ (used) in operating activities	-46.10	10.90
B.	Investing Activities		
	Purchase of Investments	-55.28	-24.89
	Sale of Investments	60.70	21.65
	Purchase of Fixed Assets	-0.89	-
	Interest received	13.24	9.59
	Dividend received	24.64	11.65
	Receipt from Loan	20.00	
	Net cash flow from/ (used in) investing activities	62.41	18.00
C.	Financing Activities		
	Dividend Paid*	-20.29	-20.28
	Dividend distribution tax paid	-	-4.17
	Net cash flow from/ (used in) financing activities	-20.29	-24.45
	Net change in cash and cash equivalents	-3.98	4.45
	Cash and cash equivalents at the beginning of the year**	7.63	3.18
	Cash and cash equivalents at the end of the year	3.65	7.63

* Dividend amounting to Rs 0.60/- per equity share of Rs. 10/- each for financial year 2019-20 paid in current year (For previous year dividend amounting to Rs 0.60/- per equity share of Rs10/-)



U. M. S. K.