

# *13th Annual Report*

**BHARAT  
BHUSHAN**

**BHARAT  
BHUSHAN  
SHARE  
COMMODITY  
BROKERS  
LIMITED**

**&**

**2004 - 2005**

**BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**  
**(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)**



**BOARD OF DIRECTOR** : SANT KUMARI AGGARWAL  
R. C. MODY  
NISHA AHUJA  
VIJAY BHUSHAN  
JOGESH C. AHUJA  
SHANKER SINGAL  
R. S. ENDLAW

**AUDITORS** : M/S P. BHOLUSARIA & CO.  
26/11, SHAKTI NAGAR  
DELHI - 110 007

**REGD. OFFICE** : 5-E, RANI JHANSI ROAD  
JHANDEWALAN EXTN.,  
NEW DELHI - 110 055.  
PHONE NO. 23540997-999



**SHARE TRANSFER AGENTS** : ALANKIT ASSIGNMENTS LTD.  
205-208, ANARKALI MARKET  
JHANDEWALAN EXTN.,  
NEW DELHI - 110 055

**BANKERS** : ICICI BANK LTD.  
9A PHELPS BUILDING,  
CONNAUGHT CIRCUS  
NEW DELHI-110 001

# BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

## NOTICE OF THE MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of M/S BHARAT BHUSHAN SHARE & COMMODITY BROKERS LTD. (formerly Bharat Bhushan Share & Stock Brokers Ltd.) will be held at **SHAH AUDITORIUM, 2, RAJNIVAS MARG, CIVIL LINES, DELHI - 54 on Thursday the 29<sup>th</sup> September 2005 at 11.30 A.M** to transact the following business:-

### ORDINARY BUSINESS

- To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2005 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To declare dividend for the year ended 31<sup>st</sup> March, 2005.
- To appoint a director in place of Sh. R.C. Mody who retires by rotation and being eligible offers himself for reappointment.
- To appoint a director in place of Sh. Jogesh Ahuja who retires by rotation and being eligible offers himself for re-appointment.
- To appoint M/s P.Bholusaria & Co., Chartered Accountants as Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business

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

**"RESOLVED THAT** in compliance with the provisions of Section 163 and all other provisions, if any of the Companies Act, 1956 ("the Act") the consent of the Company be and is hereby accorded for keeping the register of members, the index of members, register & index of debentureholders, if any, at the office of Alankit Assignments Ltd., the Registrar and Share Transfer Agents of the Company, situated at 205-208, Anarkali Market, Jhandewalan Extn., New Delhi - 110 055 instead of being kept at the Registered office of the Company.

**RESOLVED FURTHER THAT** the registers, indexes, books of the Company required to be maintained and kept for inspection under the provisions of the Companies Act, 1956, be kept open for such inspection, at the above mentioned place, for persons entitled thereto, to such extent and in the manner and on payment of fees, if any, specified in the aforesaid Act or the Articles of Association of the Company on any working day during working hours except when the registers and books are closed under the provisions of the said Act or the Articles of Association of the Company.

By order of the Board

PLACE : New Delhi.  
Dated : 29<sup>th</sup> July, 2005

**NISHA AHUJA**  
DIRECTOR

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED.
- Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting.
- The Register of Members and Share Transfer Books of the company will remain closed from 24<sup>th</sup> September 2005 to 29<sup>th</sup> September 2005 (both days inclusive).
- The dividend declared at the Meeting will be made payable after 29<sup>th</sup> September, 2005 in respect of shares held in physical form to those members whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the company as at the end of business hours on 24<sup>th</sup> September, 2005 and in respect of shares held in the electronic form to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by the National Securities Depository Services (India) Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL).
- Members are requested to :  
(a) Intimate to the Company's Registrar & Share Transfer Agent, Changes, if any, in their respective addresses alongwith Pin Code Number.  
(b) Quote Folio Numbers in all their correspondence.
- The time limit for transfer of Un-paid Dividend declared for the financial year 1997-98 will be expiring in December 2005 and therefore the amount of unclaimed dividend will be transferred to the "Investor Education and Protection Fund". Those who have not yet encashed their dividend warrants for the year 1997-98 or thereafter are requested to write to the Company or Company's Registrar and Transfer Agents.
- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the Meeting.
- As per the provision of the amended Companies Act 1956, facilities for making nomination is now available to the shareholders of the company in respect of shares held by them. Nomination forms are available for this purpose with the company & Share Transfer Agents.
- The shares of your company are listed on the Delhi Stock Exchange and the Stock Exchange, Mumbai and the annual listing fees upto March 2006, already stand paid to the Stock Exchange, Mumbai.
- Members are requested to affix their signature at the space provided for on the attendance sheet annexed to the proxy form and hand over the slip at the entrance to the place of the meeting.
- There will be no gift distribution at the Annual General Meeting.

By order of the Board

PLACE : New Delhi.  
Dated : 29<sup>th</sup> July, 2005

**NISHA AHUJA**  
DIRECTOR

### EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### ITEM NO. 6

The Company has appointed Alankit Assignments Ltd. (hereinafter referred to as 'Alankit') as

the Registrar and Share Transfer Agents of the Company in place of IIT Corporate Services Ltd. who have opted out of the registry services in Delhi.

Alankit are SEBI registered Registrar and Transfer Agents. They are equipped with the required infrastructure facilities, including v-sat connectivity with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). Alankit will act as common agency for share registry work in terms of both physical and electronic connectivity. It is also proposed that statutory records like the Register of Members, Index of Members etc. be kept at the office of Alankit.

Section 163 of the Companies Act, 1956 provides that the register and index of members may, instead of being kept at the registered office of the Company, be kept at any other place within the city, in which registered office is situated, provided that the consent of the members is obtained by way of a Special Resolution. Hence the approval of members is sought by way of a Special resolution pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956.

The Directors recommend passing of the Special resolution by the members at item no. 6 of the accompanying notice.

None of the Directors, in any way, concerned or interested in the said resolution.

By order of the Board

PLACE : New Delhi.  
Dated : 29<sup>th</sup> July, 2005

**NISHA AHUJA**  
DIRECTOR

### DIRECTORS REPORT

Your Directors have great pleasure in presenting the 13<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended March 31, 2005.

### FINANCIAL HIGHLIGHTS

	Fiscal year ended March 31, 2005	(Rs. In lacs) Fiscal Year ended March 31, 2004
Profit before depreciation & Tax	55.98	30.69
Depreciation	2.09	1.19
Profit Before Tax	53.89	29.5
Provision for Taxation		
-Current	5.60	2.05
-Deferred	0.16	0.53
Profit After Tax	48.14	26.92
Prior Year Adjustment		
Balance Profit B/F from earlier year	62.71	56.14
Profit available for appropriation	110.86	83.35
APPROPRIATION:		
Transfer to Reserve Fund	9.63	5.38
Transfer to General Reserve	—	—
Proposed Dividend	13.52	13.52
Provision for Dividend Tax	1.73	1.73
Profit C/F to Balance Sheet	85.98	62.71

### DIVIDEND

The directors recommend dividend @ 4%. If this recommendation is approved at the forthcoming Annual General Meeting, it would involve outflow (excluding dividend tax) of Rs. 1352160/- Lacs. Dividend tax will be subject to the applicable taxation rates.

### FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The stock markets mirrored the growing confidence in the strong fundamentals of the Indian economy as ebullient investor sentiments strained against intermittent technical corrections. Primary market activity gathered momentum during the year, particularly in the equity segment. Foreign institutional investors (FIIs) remained net buyers for most of the year barring May 2004. Although market sentiment was dampened by political uncertainties in the early part of the year, a strong rally in the secondary market pushed the domestic stock indices to new highs. We are happy to present before you another year of growth and the increase in the income and net profit. Performance of your Company during the year under review was significantly better than the previous year which is mainly attributable to better stock market performance, improved internal efficiencies and focused cost control.

Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

### EXPANSION CUM DIVERSIFICATION PLANS

Towards the end of the last financial year, the company had commenced expansion and diversification of its area of operations, by venturing into the field of commodities trading in agricultural products, metals and bullion. It had acquired membership of the National Commodity & Derivatives Exchange Ltd (NCDEX) to facilitate trading in the said commodities. During the year under review, the company focused on augmenting this business. We are in fact amongst the first set of trading members of NCDEX in the northern region of the country. We have installed four V-sats/terminals for commodity trading at Rudrapur (Uttaranchal), Akola (Maharashtra), Bangalore (since transferred to Jhandewalan, Delhi) and Connaught Place (Delhi).

The company's turnover on account of this business during the few months of the year 2003-04 was Rs 6.20 crore. During the full financial year 2004-05 the turnover was around Rs 25 crore. With more experience in the line and prudent management of the commercial and financial risks, your company is confident of achieving higher returns from this activity in the years to come.

### CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is enclosed herewith.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, your Directors certify as follows:-

- In the preparation of the annual accounts for the financial year ended March 31, 2005,

# BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED (Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

- the applicable accounting standards have been followed.
- Your directors have selected such accounting policies and applied them consistently and 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, 2005 and of the profit of the company for the year under review.
  - Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
  - Your directors have prepared the annual accounts of the Company on a going concern basis.

## DIRECTORS

Sh. R.C. Mody and Sh. Jogesh Ahuja, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board of Directors recommends their re-appointment as Directors.

A brief resume of Directors retiring by rotation at the ensuing Annual General Meeting, nature of their expertise in specific functional areas, and names of companies in which they hold the directorship and the membership/Chairmanship of committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in section on Corporate Governance elsewhere in this Annual Report.

## AUDITORS

Your Company's Statutory Auditors, M/S P.BHOLUSARIA & CO., Chartered Accountants, Delhi, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. They are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956, for such appointment.

## PARTICULARS OF EMPLOYEES

There are no employees in receipt of remuneration in excess of amount specified in section 217(2A) read with Companies (particulars of employees) rules 1975 as amended.

## SUBSIDIARY COMPANIES

The company does not have any subsidiary company.

## FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year.

## STATUTORY INFORMATION

The Company's (Disclosure of particulars in the report of Board of Directors) rules 1988, requires the disclosure of particulars regarding conservation of energy in Form A and technology Absorption in Form B prescribed by the rules. The requirement of Forms A and B are not applicable, as our company is not a manufacturing company.

The company had no foreign Exchange out-go or inflow during the year.

## ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation patronage, assistance and guidance by their business associates, bankers and clients and other business constituents for their continued support throughout the year. Your Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

The Board would like to take this opportunity to express its gratitude to you all, partners in our enterprise, for your confidence, encouragement and unstinting support.

For & on Behalf of the Board of Directors

**VIJAY BHUSHAN**  
DIRECTOR  
**NISHA AHUJA**  
DIRECTOR

PLACE : New Delhi,  
Dated : 29th July, 2005

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company is engaged in investment and trading in Securities. During the year under review your Company focused on stimulating the business of commodity trading.

### 1. Industry Trends and Business Analysis

The financial year 2004-05 was a real roller coaster for the Indian indices. During the year 2004-05 the Sensex touched the all time high of 6,949, only to slide to 4,300 levels in mid May. The markets saw the largest single day loss (565 points) in its history during this period. At that time, all the optimism faded into oblivion and doom stories sprang up thick and fast. The 6,500, 7,000+ levels for 2004 and that were mouthed by most investment managers seemed ages away. However, the indices made one of the finest comebacks in its history and in that sense made this year a landmark year in the history of Indian equity markets. Equity market has broken the trend wherein market used to take four years to reach a new height.

The Indian Agribusiness/Commodity sector is characterized by lack of adequate, reliable and timely information and analysis on various vital aspects of the business such as latest prices and trends at major national and international markets, demand and supply pattern, scientific forecasting, crop & weather information and its impact on Agribusiness sector.

### 2. Operating Results

As you all are aware that this financial year was excellent for capital market enabling the Company to perform well and earn more profits as compared to the last financial year.

Particulars	Current year ended 31 <sup>st</sup> March, 2005 (Rs. in Lacs)	Previous year ended 31 <sup>st</sup> March, 2004 (Rs. in Lacs)
Total Income	89.87	59.14
Profit after depreciation & tax	48.14	26.92
Administrative and other Expenditure	33.88	28.45
Reserve & Surplus	142.81	110.08
Current Assets	374.76	390.82
Current Liabilities	76.98	41.89
Net Current Assets	297.78	348.93
Share Capital	338.04	338.04

### 3. Future Prospects and Outlook

We are emphasizing on and giving more & more of our efforts to stimulate the business of commodity trading. Since the outlook of the Management of the Company is that with the ongoing robust growth of the economy and particularly of the manufacturing sector the commodity trading will be regarded as one of the most attractive areas. In their view what is really required is that we need to look progressively and create opportunities instead of being held back by the past. Therefore, the Management is keen to have a broad based and extensive network of commodity trading. NCDEX is committed to provide a world-class commodity exchange platform for market participants to trade in a wide spectrum of commodity derivatives driven by best global practices, professionalism and transparency. In the recent past, our company was amongst the first trading members of the NCDEX in the northern region of the country.

NCDEX at the first instance facilitated trading of nine commodities Gold, Silver, Soy Bean, Refined Soy Bean Oil, Rapeseed-Mustard Seed, Expeller Rapeseed-Mustard Seed Oil, RBD Palmolein, Crude Palm Oil and Cotton. NCDEX has widened the canvas for commodity trading by introducing new contracts in commodities in the recent past – agro-based & metal based, on its Exchange. They are rubber, jute, guar, pepper, chana (gram), coffee, tur, cashew, steel ingot, Jeera, Mulberry Green Cocoons, Rapeseed - Mustard Seed, Rice, Rubber, Sesame Seeds, Sugar, Castor Seeds, Chili, Turmeric, Urad and Yellow peas. The active contracts are in respect of chana, castor seeds, guar seed, Rapeseed - Mustard Seed, Soyabean, Sugar, gold, silver and steel ingot. Primarily our focus is on augmenting our marketing operations in order to enhance clients and market for commodities and setting up a marketing division for NCDEX. Your Directors believe and are confident that this is positive move towards the sustained growth and profitability. In this process your directors are more vibrant and expecting to grow at a much higher pace than that of previous year.

### 4. Risks and concerns

The Company is in capital-intensive sector and is technology driven and its performances depends on the country's economic growth, international demand, prices, the government policies towards the industry and the environment within which it operates including interest rate volatility, economic cycle, market risk, liquidity risk and credit risk. The commodity derivatives activity of an organization could be subject to regulations, inspections, penalties by Forward Market Commission (FMC). Dealing in commodities also depends on sound warehousing industry. In India, today there are important gaps in warehousing industry. A sophisticated warehousing industry has yet to come about. However, the Company is quite prepared to manage these risks by formulating effective financial profile and by following prudent business and risk management practices.

### 5. Internal control system and their adequacy

The Company is committed to maintaining an effective system of internal control for facilitating the accurate, reliable and speedy compilation of financial information, safeguarding the assets and interest of the Company and ensuring compliance with laws and regulations. The Company has put in place a well defined organization structure, clear authority levels and internal guidelines for conducting business transactions and management regularly reviews actual performances.

Besides, the Audit Committee of the Board of Directors reviews periodically the adequacy of internal control.

### 6. Human Resources

The Company believes that its people play a pivotal role in the growth and development of the Company, especially in a competitive and globalised business environment. The Company has adequate human resources to maintain all of its activities. The Company's policy is to motivate its employees to get the best performances and long term commitment from them. However, on taking up further new activities, additional resources shall be made up accordingly from time to time.

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and believes in and practices the various elements of Corporate Governance right from inception. We have assigned the highest importance to the elements of good Corporate Governance like transparency, disclosure, internal controls, increase in stakeholders value, internal and external communication, accounting fidelity in every sphere of management practice be it with shareholders, regulators, governments, clients, bankers or staff members. We are striving to introduce the highest level of professionalism in carrying out business with a strong belief that organization exists in a manner that can yield best possible return to the shareholders. With emphasis on transparency, integrity and accountability the Board of directors of the Company adopted the principles of good corporate governance by setting up an Audit Committee & shareholders grievance committee. The Company is in full Compliance of conditions stipulated under Clause 49 of the Listing Agreement with Stock Exchanges. Given below is the report of the directors on corporate governance in accordance with the provisions of Clause 49 of the Listing Agreement.

#### 1. Board of Directors

The Board of Directors comprises 7 directors, out of which 4 directors are non-executive promoter directors and 3 directors are independent Directors. The Board is responsible for the management of the business and meets regularly for discharging its role and functions. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the company and financial results. During the year under review, 8 Board Meetings were held on April 30, 2004, June 28, 2004, July 23, 2004, August 27, 2004, October 23, 2004, and January 22, 2005.

Details about the Company's Board of Directors:

Name of Director	Category of Directorship	Attendance Board Meeting	AGM	No. of other Directorship	No. of other Board Committee As Chairman	As Member
Mr. Vijay Bhushan	Promoter / Non-Executive	6	Yes	4	2	4
Mrs. Nisha Ahuja	Promoter / Non-Executive	4	Yes	1	—	—
Mr. Jogesh C. Ahuja	Non-Executive	6	No	1	—	—
Mrs. Sant Kumari Aggarwal	Non-Executive	6	No	—	—	—
Mr. R. S. Endlaw	Independent	4	No	—	—	—
Mr. Shanker Singal	Independent	5	Yes	—	—	—
Mr. R. C. Mody	Independent	4	No	1	1	—



# BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED

(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

\* Directorships in Private Limited companies, Associations, Memberships of Managing committees of various Chambers/Bodies as well as Alternate Directorships are excluded. Brief resume of Directors being re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas is furnished hereunder:

- Sh. R.C. Mody  
Sh. R.C. Mody is a post graduate, Certificated Associate of Indian Institute of Bankers, Chief General Manager (Field), Reserve Bank of India, Industrial & Export Credit having experience of more than 35 years in the Reserve Bank of India.
- Sh. Jogesh C. Ahuja  
Sh. Jogesh C. Ahuja is a commerce graduate from Shri Ram College of Commerce, Delhi University having extensive experience in the field of marketing, insurance and investment.

## BOARD COMMITTEES

### A. AUDIT COMMITTEE

The audit Committee of the Board is comprising of three Non executive Directors majority being independent viz. Mr. Shanker Singal, Mr. Vijay Bhushan and Mr. R.C. Mody. The Audit Committee is chaired by Mr. Shanker Singal, Independent Director and consists of members who have knowledge of finance & accounts.

The terms of reference of the Audit Committee as stipulated by the Board are in line with the powers, responsibilities and duties as prescribed under Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement with stock exchanges.

### MEETINGS

The Committee met thrice during the year. The attendance of the members of the meeting was as follows:

Name of the member	Status	No. of meetings attended
Mr. Shanker Singal	Independent	Three
Mr. Vijay Bhushan	Non - Executive	Three
Mr. R.C. Mody	Independent	Three

### B. REMUNERATION OF DIRECTORS/REMUNERATION COMMITTEE

As the Company is not having any Executive Director, therefore, no remuneration committee has been constituted by the Company.

### C. SHAREHOLDERS/ INVESTOR GRIEVANCE COMMITTEE

The Shareholders/ Investors' Grievance Committee of Board of Directors consists of Mrs. Nisha Ahuja, Mr. R.S. Endlaw, (Independent Director) and Mr. Jogesh C. Ahuja.

This committee, inter alia, looks into redressal of shareholders/ investors complaints. The Committee oversees the performance of the Registrars and Transfer Agents and recommends measures to improve the level of investor services. The Company's shares are compulsorily required to be traded in dematerialized form. Hence the committee met at regular intervals considering the volume of investor correspondence/grievance.

During the year the Company received 141 requests/ complaints from shareholders. All the complaints were attended to promptly and resolved to the satisfaction of the shareholders. There was no complaint outstanding as on 31<sup>st</sup> March, 2005.

Three meetings of Shareholders/Investors Grievance Committee were held during the financial year ended 31<sup>st</sup> March, 2005 viz., on 30<sup>th</sup> April, 2004, 23<sup>rd</sup> July, 2004 & 23<sup>rd</sup> October, 2004. The attendance of each member of the Committee is given below:

Name of the member	Status	No. of meetings attended
Mrs. Nisha Ahuja	Non - Executive	Two
Mr. Jogesh Ahuja	Non - Executive	Three
Mr. R.S. Endlaw	Independent	Two

### GENERAL BODY MEETINGS :

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2001-2002	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	30.09.2002	11.30A.M.
2002-2003	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	29.09.2003	11.30 A.M.
2003-2004	Shah Auditorium, Rajniwas Marg, Delhi - 110 054	29.09.2004	11.30 A.M.

### DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.  
None of the transactions with any of the related parties were in conflicts with the interest of the Company.

- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the Listing agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years.

However during the year 2004-05, a show-cause notice was received from Securities and Exchange Board of India (SEBI) for violation of Takeover Regulations - Settlement of Consent Order for violation of Regulations 6(2) and 6(4) for 1997 and 8(3) for 1998, 1999, 2001, 2002 and 8(3) for Record date for 1999, 2000 and 2002 under the SEBI (Substantial Acquisition of Shares & Takeover), Regulations, 1997. The Company has responded appropriately denying any violation of said Regulations. SEBI is yet to respond to the Company's letter. Further a show-cause notice from The Registrar of Companies, NCT of Delhi & Haryana under Section 383A of the Companies act, 1956 was received regarding failure to appoint whole time company secretary for which the Company has responded that despite several efforts and advertisement made by the Company the whole time company secretary couldn't be appointed and has filed a petition for Compounding u/s 621A of the Act before Company Law Board (CLB).

Northern Region. CLB has passed the order for compounding. Nevertheless the Company has appointed the whole time company secretary as per the provisions of Section 383A of the Act.

### MEANS OF COMMUNICATION

#### a) QUARTERLY RESULTS

Pursuant to the Clause 41 of the Listing Agreement of the Company with the Stock Exchanges, the Company regularly intimated quarterly Unaudited as well as Audited financial results to Stock Exchanges immediately after they are taken on record by the Board. Quarterly results were published in "The Pioneer" (English) and "Vir Arjun" (Hindi) at Delhi.

- The Company posts its financial results on SEBI website sebidfar.nic.in for all the quarters.

- Management discussion and analysis forms part of the Report of the Directors.

### GENERAL SHAREHOLDERS INFORMATION

#### 1) Annual General Meeting

Date : September 29, 2005  
Venue : Shah Auditorium, 2, Rajniwas Marg, Civil Lines, Delhi - 110054  
Time : 11.30 A.M.

#### 2) Announcement of Quarterly Results during the year ended 31.03.2005

Quarter ended : Dates of Announcement  
June, 2004 : 23<sup>rd</sup> July, 2004  
September, 2004 : 23<sup>rd</sup> October, 2004  
December, 2004 : 22<sup>nd</sup> January, 2005  
March, 2005 : 18th June, 2005

#### 3) Announcement of quarterly results for the year ended 31.03.2006

Quarter ended : Tentative dates of Announcement  
June, 2005 : Last week of July 2005  
September, 2005 : Last week of October 2005  
December, 2005 : Last week of January, 2006  
March, 2006 : Last week of April, 2006 or Last week of June, 2006

#### 4) Book Closure

The dates of the Book Closure are from 24<sup>th</sup> September, 2005 to 29<sup>th</sup> September, 2005

#### 5) Dividend

Your Directors recommended payment of dividend @ 4% subject to the approval of shareholders in the ensuing Annual General Meeting and will be paid on or after 23<sup>rd</sup> October, 2005.

- A Equity Shares listed on : The Stock Exchange, Mumbai  
Stock Exchange at : & The Delhi Stock Exchange Association Ltd., New Delhi

B Annual Listing Fees : Duty paid to both the above Stock Exchanges for the year 2005-06

Stock Code :  
A Trade Symbol at Stock : The Stock Exchange, Mumbai  
Exchanges : Stock Code: BHAR BHUSH  
Stock No. : 511501  
B Demat ISIN in NSDL and CDSL : INE900A01013

### 7) Stock Market data (in Rs./per share) for the period: April 2004 to March 2005

	High (Rs.)	Low (Rs.)
April, 2004	4.25	3.41
May, 2004	4.20	3.50
June, 2004	3.75	2.53
July, 2004	4.00	3.00
August, 2004	4.24	2.62
September, 2004	4.85	3.42
October, 2004	5.34	3.55
November, 2004	5.70	4.00
December, 2004	8.25	5.00
January, 2005	7.60	4.10
February, 2005	7.15	5.00
March, 2005	7.50	4.65

### 8) Share Price performance in comparison to broad based indices-BSE Sensex

Company's share price performance in comparison to BSE Sensex for the financial year 2004-05

Period	Company's share price	BSE Sensex
April 2004	137.10%	101.15%
May 2004	135.48%	85.14%
June 2004	120.97%	85.78%
July 2004	129.03%	92.48%
August 2004	136.77%	92.87%
September 2004	156.45%	99.87%
October 2004	172.26%	101.46%
November 2004	183.87%	111.51%
December 2004	266.13%	118.10%
January 2005	245.16%	117.27%
February 2005	230.64%	120.09%
March 2005	241.93%	116.14%

# **BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED** (Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

## **9. Registrar and Share Transfer Agents:**

### **For shares held in Physical Mode / Depository Mode**

M/s Alankit Assignments Ltd.  
205-208, Anarkali Market,  
Jhandewalan Extn.,  
New Delhi - 110 055.  
Tel: 51540061/63, Email: rta@alankit.com

## **10. Share Transfer System**

The Company's Registrars and Share Transfer Agents, M/s Alankit Assignments Ltd. (Alankit), having its registered office at 205-208, Anarkali Market, Jhandewalan Extn., New Delhi - 110 055 have adequate infrastructure to process the share transfers. Share transfer is usually affected within a maximum period of 15 days from the date of receipt, if the documents submitted are in order. The Board of directors confirms all share transfers/transmission. In the demat segment as well Alankit is acting as Registrar for providing the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

### **Dematerialisation of Shares**

The shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Trading of the Company's shares for all investors is compulsorily carried out only in dematerialized form. As on 31 March, 2005, 22,81,880 shares have been dematerialized representing 67.50% of the total shares. (21,60,380 shares were in dematerialized form representing 63.91% of the total shares as on 31<sup>st</sup> March, 2004)

### **International Securities Identification Number- 900A01013 (with NSDL and CDSL)**

### **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> MARCH, 2005**

Share holding of nominal value			Shareholders		Share/Debiture Amount	
Rs.	Number	% To Total	Rs.	% to Total		
(1)	(2)	(3)	(4)	(5)		
Upto 5000	4458	87.69	10002220	29.59		
5001 - 10000	411	08.08	3417130	10.11		
10001 - 20000	106	02.08	1616060	4.78		
20001 - 30000	46	0.91	1151990	3.41		
30001 - 40000	18	0.35	644890	1.91		
40001 - 50000	11	0.22	528870	1.56		
50001 - 100000	13	0.26	838620	2.48		
100001 and above	21	0.41	15604220	46.16		
Total	5084	100.00	33804000	100.00		

### **11. PATTERN OF SHAREHOLDING AS ON MARCH 31, 2005**

CATEGORY	NO SHARES	OF% AGE HOLDING
A. Promoter's holding		
1. Promoters*		
— Indian Promoters	1408203	41.66
— Foreign Promoters		
2. Persons acting in Concert #	37500	1.11
Sub-Total	1445703	42.77
B. Non-Promoters holding		
C. Institutional Investors		
1. Mutuals Funds and UTI	500	0.01
2. Banks, Financial Institutions, Insurance Companies (Central /State Gov.Institutions ,Non-Government Institutions )		
3. FIs		
Sub-Total	500	0.01

## **D. Others**

1. Private Corporate Bodies	103878	3.07
2. Indian Public	1789338	52.93
3. NRI's /OCBs	39931	1.18
4. Clearing Member	1050	0.03
Sub-Total	1934197	57.22
Grand Total	3380400	100

## **12. Address for Correspondence**

The Company's registered office is situated at 5-E, Rani Jhansi Road, Jhandewalan Extn., New Delhi - 110055. The shareholders may address their communication / suggestion / queries to:

Bharat Bhushan share & Commodity Brokers Ltd.

(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

5-E, Rani Jhansi Road, Jhandewalan Extn., Delhi-110055

Phone: (011) 23540997-8-9, 23549996, Fax: (011) 23540996

Email: admin@bharatbhushan.com

## **13. Transfer of unclaimed amount to the Investor Education and Protection Fund:**

The Investors are advised to claim the unencashed dividends for the year 1997-98 onwards lying in the unpaid dividend accounts of the Company before the same gets credited to the Investor Education and Protection Fund. During the year under review the Company has credited a sum Rs. 1,09,221/- (unclaimed dividend for the year 1996-97) to the Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956 and the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

Bharat Bhushan Share & Commodity Brokers Ltd.,

(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

New Delhi.

We have examined the compliance of conditions of Corporate Governance by Bharat Bhushan Share & Commodity Brokers Ltd. for the year ended 31<sup>st</sup> March, 2005, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the guidance notes issued by the Institute of Chartered Accountants of India, we have to state that Registrar and Share Transfer Agent of the Company have maintained records to show Investors' Grievance against the Company and have certified that as on 31<sup>st</sup> March 2005 there were no Investors' Grievances remaining unattended / pending for a period exceeding one month.

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

FOR P. BHOLUSARIA & CO.,

CHARTERED ACCOUNTANTS

PLACE : NEW DELHI

DATE : 29th July, 2005

(VEENU AGGARWAL)

PARTNER

# **BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**

**(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)**

## **AUDITORS' REPORT**

To the Members,

Bharat Bhushan Share & Commodity Brokers Ltd.  
(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)

We have audited the attached Balance Sheet of Bharat Bhushan Share & Commodity Brokers Ltd. (formerly Bharat Bhushan Share & Stock Brokers Ltd.) as at 31<sup>st</sup> March, 2005 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the statements. An audit also included assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
  - a.) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b.) In our opinions, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
  - c.) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d.) In our opinion the Balance Sheet Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e.) As per the information and explanations given to us, none of the directors of the Company are disqualified as on 31<sup>st</sup> March, 2005 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
  - f.) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and other notes on accounts and annexures thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India;
  - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2005.
  - (ii) In so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
  - (iii) In so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**FOR P. BHOLUSARIA & CO.,  
CHARTERED ACCOUNTANTS**

**Place : New Delhi  
Dated : 18th June, 2005**

**(VEENU AGGARWAL)  
Partner  
M.No.94425**

### **ANNEXURE TO AUDITOR'S REPORT**

(RE: BHARAT BHUSHAN SHARE & COMMODITY BROKERS LTD.)  
(FORMERLY BHARAT BHUSHAN SHARE & STOCK BROKERS LTD.)

Referred to in Paragraph 2 of our report of even date for the year ended 31<sup>st</sup> March, 2005

- i.) In respect of its fixed assets:
  - a.) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b.) As explained to us, the fixed assets have been physically verified by the management during the year, 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 has not disposed of substantial part of fixed assets during the year and therefore going concern status of the Company is not affected.
- ii.) In respect of its inventories:
  - a.) According to the information and explanations given to us the Inventories have been Physically verified by the management during the year at reasonable intervals.
  - b.) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

- c.) The company has maintained the proper records of inventories. The discrepancies noticed on verification between the physical verification and the book records were not material and have been properly dealt with in the books of accounts.
- iii.) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.  
Accordingly, paragraphs 4(iii)(a) (b), (c), (d), (e), (f) and (g) of the order are not applicable.
- iv.) In our opinion and according to the information and explanation given to us, there is adequate internal control System commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor we have been informed of any instance of major weaknesses in the aforesaid Internal Control System.
- v.) In respect of transactions covered under Section 301 of the Companies Act, 1956:
  - a.) According to the information and explanations given to us, the particulars of contracts or arrangements, that needed to be entered into in the register required to be maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b.) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi.) The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act.
- vii.) According to the information and explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.
- viii.) The nature of business activities is such that clause 4(viii) of Companies (Auditors Report) 2003 regarding maintenance of cost record, is not applicable to the Company.
- ix.) In respect of statutory dues:
  - a.) According to the records of the Company and information and explanation given to us, undisputed statutory dues including provident fund, Investor education and protection fund, employee state insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of the aforesaid dues which were outstanding as at 31<sup>st</sup> March 2005 for a period of more than six months from the date of becoming payable.
  - b.) According to the information and explanation given to us, there are no dues of Income Tax/Sales Tax/Wealth tax/Service Tax/Custom tax/excise duty/Cess, outstanding on account of any dispute.
  - x.) The Company has not any accumulated losses and also not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
  - xi.) As the Company has not any outstanding dues of financial institutions, banks or debenture holders during the year, paragraph 4 (xi) of the order is not applicable.
  - xii.) According to the information and explanation given to us, adequate documents & records have been maintained by the Company in respect of loans and advances granted on the basis of Security by way of pledge of shares, debentures and other securities.
  - xiii.) As the Company is not a chit fund or a nidhi/mutual benefit funds/society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the order is not applicable.
  - xiv.) According to information & explanation given to us, the Company has maintained proper records of transactions and contracts in respect of trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares / debentures / units etc. have been held by the company in its own name or pledged with others except for certain shares pending for dematerialisation or bad deliveries pending for rectification.
  - xv.) According to the information and explanation given to us, during the year, the company has not given any guarantee for loans taken by others from banks or financial institutions.
  - xvi.) According to the information and explanation given to us, during the year, the Company has not obtained any term Loan.
  - xvii.) On the basis of overall examination of the balance sheet, of the Company and information and explanation given to us, we report that during the year, short term funds have not been used to finance long term investment.
  - Xviii.) During the year, the Company has not made any preferential allotment of shares.
  - xix.) The company has not issued any debentures during the year.
  - xx.) The company has not raised any money by way of public issue, during the year.
  - xxi.) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year nor we have been informed of such case by management.

**FOR P. BHOLUSARIA & CO.,  
CHARTERED ACCOUNTANTS**

**Place : New Delhi  
Dated : 18th June, 2005**

**(VEENU AGGARWAL)  
Partner  
M.No.94425**

**BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**  
**(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)**

**BALANCE SHEET AS AT 31st MARCH, 2005**

(AMOUNT IN RUPEES)

PARTICULARS	ANNEXURE	AS AT 31st MARCH, 2005	AS AT 31st MARCH, 2004
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS FUND</b>			
<b>SHARE CAPITAL</b>	I	33804000	33804000
<b>RESERVES &amp; SURPLUS</b>	II	14280984	11008338
		<b>48084984</b>	<b>44812338</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>	III		
GROSS BLOCK		3055152	2916071
LESS : DEPRECIATION		1304465	1105855
NET BLOCK		1750687	1810216
<b>INVESTMENTS</b>	IV	16816763	8296191
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	V		
STOCK IN TRADE		20152282	25738377
SUNDRY DEBTORS		24000	58991
CASH & BANK BALANCES		11112359	5128436
LOANS & ADVANCES		6187211	8156891
		37475852	39082695
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>	VI		
CURRENT LIABILITIES		5047105	2347012
PROVISIONS		2651083	1842395
		7698188	4189407
<b>NET CURRENT ASSETS</b>		29777664	34893288
<b>DEFERRED TAX ASSET / LIABILITY (NET)</b> (Refer Annexure XI : Note No. 12)		(260130)	(244439)
<b>MISCELLANEOUS EXPENDITURE</b> (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	VII	0	57082
<b>TOTAL</b>		<b>48084984</b>	<b>44812338</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	X		
<b>NOTES ON ACCOUNTS</b>	XI		

AS PER OUR REPORT OF EVEN DATE  
 FOR P. BHOLUSARIA & CO.  
 CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

VEENU AGGARWAL  
 PARTNER

KAVITA PAMNANI  
 COMPANY SECRETARY

VIJAY BHUSHAN  
 DIRECTOR

NISHA AHUJA  
 DIRECTOR

Place : NEW DELHI  
 Dated : 18th JUNE, 2005



**BHARAT BHUSHAN SHARE & COMMODITY BROKERS LIMITED**  
**(Formerly Bharat Bhushan Share & Stock Brokers Ltd.)**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005**

(AMOUNT IN RUPEES)

PARTICULARS	ANNEXURE	CURRENT YEAR ENDED 31st MARCH, 2005	PREVIOUS YEAR ENDED 31st MARCH, 2004
<b>INCOME</b>			
<b>INCOME FROM OPERATIONS &amp; OTHER INCOME</b>	VIII	8987468	5914886
		<u>8987468</u>	<u>5914886</u>
<b>EXPENDITURE</b>			
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>	IX	3388521	2845615
		<u>3388521</u>	<u>2845615</u>
PROFIT BEFORE DEPRECIATION & TAX		5598947	3069271
LESS : DEPRECIATION		208922	118643
PROVISION FOR TAXATION			
- CURRENT		560000	205000
- DEFERRED		15691	53255
PROFIT AFTER DEPRECIATION AND TAX		4814334	2692373
ADD : EXCESS PROVISION OF INCOME TAX WRITTEN BACK		112	28913
ADD : SURPLUS BROUGHT FORWARD		6271488	5614108
PROFIT AVAILABLE FOR APPROPRIATION		<u>11085934</u>	<u>8335394</u>
<b>APPROPRIATIONS</b>			
PROPOSED DIVIDEND		1352160	1352160
DIVIDEND TAX ON ABOVE		189640	173246
TRANSFERRED TO RESERVE FUND		962900	538500
<b>SURPLUS CARRIED FORWARD</b>		<u>8581234</u>	<u>6271488</u>
		<u>11085934</u>	<u>8335394</u>
FACE VALUE PER EQUITY SHARE		10	10
EARNING PER SHARE			
- BASIC & DILUTED		1.424	0.805
SIGNIFICANT ACCOUNTING POLICIES	X		
NOTES ON ACCOUNTS	XI		

AS PER OUR REPORT OF EVEN DATE  
FOR P. BHOLUSARIA & CO.  
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

VEENU AGGARWAL  
PARTNER

KAVITA PAMNANI  
COMPANY SECRETARY

VIJAY BHUSHAN  
DIRECTOR

NISHA AHUJA  
DIRECTOR

Place : NEW DELHI  
Dated : 18th JUNE, 2005