

July 06, 2019

To,

The Manager (Listing)

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 532290**

To,

The Manager (Listing)

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**Scrip Code: BLBLIMITED**

Sir/Madam,

**Sub.: "Annual General Meeting" of members of the Company, Record date and cutoff date**

As informed that the "38<sup>th</sup> Annual General Meeting" (hereinafter referred as 'Meeting') of the members of the Company is scheduled to be held on *Thursday, August 01, 2019 at 11:00 AM* at Magpie Tourist Resort, (a unit of Haryana Tourism Corporation Ltd.), Sector 16A, Mathura Road, Faridabad-121002, Haryana. *The Annual Report and Notice containing the businesses to be transacted at the meeting is hereby enclosed.*

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations) and Section 91 of the Companies Act, 2013 ("the Act") read with rules thereunder, as amended from time to time, the Company fixes the date for Book closure to be *Friday, July 26, 2019* for physical shareholders and for reckoning the shareholders for the purpose of the Meeting.

Further in compliance with the Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (*as amended from time to time*) and Regulation 44 of the Listing Regulations, the Company is please to provide its members a facility to exercise their voting rights on the resolutions proposed to be transacted in the ensuing Annual General Meeting through the remote e -voting facility provided by National Securities Depository Limited (NSDL). The members of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date, which is decided to be *Friday, July 26, 2019*, can cast their vote through remote e - voting.

Further, the facility for voting through polling paper/ballot paper shall be available at the Meeting. The members who have already cast their vote through remote e-voting, may also attend the Meeting, but shall be ineligible to cast their votes in the Meeting. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the "cut- off date".

The necessary details in respect of "Annual General Meeting", "remote e-voting" and "cut - off date" are stated hereunder:



**BLB Limited**

CIN : L67120HR1981PLC051078  
Corporate Member : NSE & BSE

Corporate Office : H.No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi -110 002 Tel. : 011-49325600  
Registered Office : SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector-31-32, Faridabad - 121003, Haryana  
Website : www.blblimited.com, Email : infobl@blblimited.com

Benpose Date for Sending Notice	Tuesday, July 02, 2019
Date of Completion of Dispatch	Saturday, July 06, 2019
Cut Off Date	Friday, July 26, 2019
Remote e-Voting Start Date	Monday, July 29, 2019
Remote e-Voting Start Time	09:00 AM IST
Remote e-Voting End Date	Wednesday, July 31, 2019
Remote e-Voting End Time	05:00 pm IST

Kindly place the above information on records.

Thanking you,

Yours Faithfully,  
For **BLB LIMITED**




**(VARSHA YADAV)**  
**COMPANY SECRETARY**

M. No. : A- 39192  
Place : New Delhi  
Encl : a/a

**CC:**

**1. ABHIPRA CAPITAL LIMITED**

Ground Floor Abhipra Complex  
Dilkhush Industrial Area,  
GT Karnal Road, Azadpur,  
Delhi- 110033

**2. NATIONAL SECURITIES DEPOSITORIES LIMITED**

Trade World, 4<sup>th</sup> Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013

**3. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**

Marathon Futurex, A- Wing, 25<sup>th</sup> Floor, NM Joshi Marg,  
Lower Parel, Mumbai - 400 013

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# BLB LIMITED

CIN: L67120HR1981PLC051078

Regd. Office : SCO (Shop-cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32, Faridabad-121003, Haryana  
Email ID : infobl@blblimited.com | Website : www.blblimited.com | Tel .: 011-49325600

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 38<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY, THE 01<sup>st</sup> DAY OF AUGUST, 2019 AT 11:00 A.M. AT MAGPIE TOURIST RESORT, (A UNIT OF HARYANA TOURISM CORPORATION LTD.), SECTOR 16A, MATHURA ROAD, FARIDABAD-121002, HARYANA TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESSES

To consider and, if thought fit, to pass, the following resolutions as an **Ordinary Resolutions**:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019.

**“RESOLVED THAT** audited Financial Statements of the Company for the financial year ended March 31, 2019 including Balance sheet as on March 31, 2019, Statements of Profit and Loss for the year ended and Cash Flow Statements for the year ended on that date along with Independent Auditors’ Report thereon and Directors’ Report of the Company be and are hereby received, considered, approved and adopted.”

2. To appoint a Director in place of Sh. Vikram Rathi (DIN: 00007325) who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Sh. Vikram Rathi (DIN: 00007325), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESSES

3. **TO APPOINT SH. KEHSAV CHAND JAIN (DIN: 00007539) AS DIRECTOR OF THE COMPANY**

To consider and if thought fit, to accord assent/dissent to the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the

Articles of Association of the Company and as recommended by Nomination and Remuneration Committee, Board of Directors and in respect of whom the Company has received from a member a notice in writing pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director, consent of the members of the Company be and is hereby accorded for appointment of Sh. Keshav Chand Jain (DIN: 00007539) as Non Executive Director liable to retire by rotation notwithstanding that Sh. Keshav Chand Jain attained the age of 75 years on 10<sup>th</sup> April, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. **TO APPOINT SH. ANSHUL MEHRA (DIN: 00014049) AS WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to accord assent/dissent to the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with rules made thereunder and Schedule V and other applicable provision, if any, of the Companies Act, 2013 and any amendment or re-enactment thereof for the time being and subject to such other approvals as may be necessary and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Sh. Anshul Mehra (DIN: 00014049) as a Whole Time Director, designated as an Executive Director of the Company for a term of three (3) years with effect from 01<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2022 and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to fix and pay the remuneration to Sh. Anshul Mehra for a term of three (3) years with effect from 01<sup>st</sup> August, 2019 within the overall limit of Rs. 30 lacs per annum (gross) including changing his designation or in the event of loss or inadequacy of profits in any year during his

tenure the aforesaid remuneration and perquisites shall be minimum remuneration subject to the compliance of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in addition to the aforesaid remuneration, Sh. Anshul Mehra shall be entitled to Contribution to provident fund and Leave and Travel Concession including encashment of leave as per the Company's Policy and the same shall not be part of overall limit of Rs. 30 lacs per annum (gross)

**Corporate Office Address:**

H. No. 4760-61/23, 3rd Floor, Ansari Road,  
Darya Ganj, New Delhi-110002,  
**CIN:** L67120HR1981PLC051078  
**Email:** csblb@blblimited.com

Place: New Delhi  
Date: 02.07.2019

or such minimum remuneration subject to the compliance of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such further acts, deeds, things and execute all such documents, instruments and writings as may be required to take all such actions as may be required to give effect to the above said resolution."

**By Order of the Board of Directors of  
BLB LIMITED**

**(VARSHA YADAV)  
COMPANY SECRETARY  
M. No. A39192**

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**NOTES:**

1. **The explanatory statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of Special businesses set out in notice above is annexed hereto.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM WITH THE ADMISSION SLIP IS APPENDED WITH THIS NOTICE.**
3. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of Board Resolution / Power of Attorney or upload it on the e-voting portal authorizing their representative to authorizing their representative to vote on their behalf at the Meeting or through e-voting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification and attendance at the meeting.
7. Shareholders are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.
8. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slip at the meeting as attached with the Notice of Annual General Meeting.
9. Members are requested to bring their copies of the Annual Report at the Venue of Annual General Meeting.
10. For the security and safety of the members, the shareholders/ attendees are requested not to bring any article / baggage, water bottles, tiffin boxes etc. at the venue of the Annual General Meeting.
11. The Annual Report along with Notice of Annual General Meeting will be sent to those members / beneficial owners, whose name will appear in the register of members / list of beneficiaries received from the depositories as on closing of Business hours of **Tuesday, 2<sup>nd</sup> July, 2019.**
12. The soft copy of Annual report, and Notice of Annual General Meeting, are being sent to the members who have registered their e-mail ids with their depository

participant / Company's Registrar and Share Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / depository participants / RTA which will be used for the purpose of sending the communications in future.

13. Any other members requiring a soft copy of the Annual Report and / or Notice of Annual General Meeting, may write to the Company at the [infobl@blblimited.com](mailto:infobl@blblimited.com)/[csblb@blblimited.com](mailto:csblb@blblimited.com) and/or at the address mentioned in *Note No. 21* below.

Members whose e-mail id is not registered with the Company will be sent printed copies of this Annual Report and Notice of Annual General Meeting, at their registered address with the company through permitted mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report, Notice of Annual General Meeting etc. may send their request to the Company at its Corporate Office address as mentioned *Note No. 21* below or to the Company's RTA, Abhipra Capital Ltd. A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110033 or through e-mail at [infobl@blblimited.com](mailto:infobl@blblimited.com)/[csblb@blblimited.com](mailto:csblb@blblimited.com).

14. The Annual Report together with the Notice of the Annual General Meeting is also being hosted on the website of the Company [www.blblimited.com](http://www.blblimited.com).
15. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Compliance Officer or Sh. Vikram Rathi, Executive Director at [vikramrathi@blblimited.com](mailto:vikramrathi@blblimited.com) at least 10 days in advance of the meeting so that the information called for can be made available at the meeting.
16. Members holding shares in physical form are requested to notify any change in their address, Bank Account details and e-mail IDs etc. to the Company / RTA and Members, whose shareholding is in electronic format are requested to direct change of their address, e-mail id and updation of bank account details to their respective depository participants.
17. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made Permanent Account Number (PAN) under Income Tax Act as the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN

card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants and Members holding shares in physical form can submit their PAN details to the Company at address given at *Note No. 21* below.

18. The shareholders can opt for only one mode of voting i.e. either through remote e-voting or through ballot paper at the AGM. In case of voting by both the modes, vote casted through e-voting will be considered final and voting through ballot paper will be considered invalid.
19. Subject to receipt of requisite number of votes, the resolution(s) at item no. 1 to 4 in Notice of AGM shall be deemed to be passed at the 38<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Thursday, 01<sup>st</sup> August, 2019**.
20. Company will be disclosing to the Stock Exchanges as well as at its Registered office and Corporate office, as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of results of voting on each of the resolutions as specified in this Notice.
21. The shareholders are requested to communicate all their correspondence regarding e-voting or any queries:
- Varsha Yadav**  
**Company Secretary and Compliance Officer,**  
**BLB Limited**  
**H.No. 4760-61/23, 3rd Floor,**  
**Ansari Road, Darya Ganj,**  
**New Delhi-110002**  
**Phone : +91-11-49325600**  
**Email : [csblb@blblimited.com](mailto:csblb@blblimited.com)**
22. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, the Company shall be transferring the unpaid or unclaimed dividend for the Financial Year from 2011-12 onward(s), on their respective due date(s) to the Investor Education and Protection Fund (IEPF) established by the Central Government.
23. Members are requested to note that those members, who has so far not claimed or collected their dividend for any Financial Year from 2011-12 onward(s), may write to the Company or Registrar and Share Transfer Agent for claiming the same. The Dividend amount remaining unclaimed/ unpaid for a period of seven years from the date of declaration will be transferred to Investor Education and Protection Fund and no claim can be made against those amounts with the Company. Further, Section 124(6) of the Companies Act, 2013 requires that all shares in respect of which dividend

has been unpaid/unclaimed for a period of seven consecutive years shall also be transferred to IEPF. Accordingly, shares in respect of which dividend has been unpaid/ unclaimed, are already liable to be transferred to IEPF, in accordance with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended or re-stated from time to time.

24. The Attendance slip, Proxy Form along with Ballot Paper is annexed with the Notice and also available on website of Company i.e. [www.blblimited.com](http://www.blblimited.com).

25. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, Memorandum of Associations of the Company, Article of Associations of the Company and all other documents referred to in the Notice, will be available for inspection by the members of the Company at Corporate Office of the Company and copies of all such documents would be available for inspection at Corporate Office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Sunday, National Holidays and Gazette Holidays) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

26. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to the Company and/or Registrar and Share Transfer Agent

**27. Voting through Electronic means:**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

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 through ballot papers.

IV. The remote e-voting period commences on Monday, July 29, 2019 (9:00 am) and ends on Wednesday, July 31, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, July 26, 2019, may cast their vote by remote e-voting. 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. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

**V. Voting through Electronic means:**

**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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details of Step 1 is mentioned below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL)	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:

<p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>1. 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'.</p> <p>2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.</p>
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7. 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.nsd.com](http://www.evoting.nsd.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.

10. After you click on the “Login” button, Home page of e-Voting will open.

**Details of Step 2 is given below:**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- Select “EVEN” of company for which you wish to cast your vote.
- 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rupesh@cascsindia.com](mailto:rupesh@cascsindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - I. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. **Friday, July 26, 2019**.
  - II. 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. **Friday, July 26, 2019** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [csblb@blblimited.com](mailto:csblb@blblimited.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” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - III. A person, whose name is recorded in the register of members as maintained by Registrar and Share

Transfer Agent of the Company or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- IV. Mr. Rupesh Agarwal, Practicing Company Secretary, (Membership No. ACS 16302) failing him Mr. Lakhan Gupta, Practicing Company Secretary, (Membership No. ACS 36583), failing him Mr. Shashikant Tiwari (Membership No. ACS 28994) Partner(s) M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.
  - V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - VI. The Scrutinizer shall after the conclusion of voting through ballot paper at the Annual General Meeting, will first count the votes cast at the meeting 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 48 hours 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 any other Director of the Company authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - VII. The Results declared along with the report of the Scrutinizer shall be placed on the Notice Board & website of the Company [www.blblimited.com](http://www.blblimited.com) and on the website of NSDL immediately after the declaration of result by the Chairman of the Board or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.
1. Details of Directors seeking Appointment/ Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard - 2) is annexed with notice.



2. A Route Map along with the prominent landmark for easy location of the Venue of Annual General Meeting is annexed with the Notice and also available on website of Company i.e. [www.blblimited.com](http://www.blblimited.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING A PART OF THIS NOTICE**

**ITEM NO. 3**

The Securities and Exchange Board of India (SEBI), vide its Notification dated May 9, 2018 notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, inserted Regulation 17(1A) under the SEBI (LODR) Regulations, 2015, which will be effective from April 1, 2019. As per said Regulation 17(1A), a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years or more unless a special resolution is passed to that effect. Members are requested to note that Sh. Keshav Chand Jain (DOB: April 10, 1944), attained the age of 75 years on April 10, 2019. Hence, as per the aforementioned new SEBI regulation, approval from the Members by way of a Special Resolution is required to enable him to appoint as a Director of the Company.

Sh. Keshav Chand Jain was a Director in the Company since incorporation i.e. 04.12.1981 and resigned due to aforesaid regulation on 09<sup>th</sup> April, 2019.

Sh. Keshav Chand Jain (DIN: 00007539) is 75 years of age and has given his consent to be a Director of the Company and has also declared that he is not disqualified to be a Director of the Company and is not debarred from holding of office of Director by virtue of any SEBI order or any other such authority.

He has around 49 years of experience in day to day management, Corporate functions, Accounts, Finance, Taxation etc.

Sh. Keshav Chand Jain doesn't holds Directorship in any Company. He does not hold any shares of the Company and is not related to any Director or Key Managerial Personnel of the Company.

The Board of Directors of the Company are of the opinion that Sh. Keshav Chand Jain is a person of integrity and possesses relevant experience and expertise and is eligible for the position of Non-executive Director of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company.

No Director, Key Managerial Personnel or their relatives, other than Sh. Keshav Chand Jain and his relatives are concerned or interested in this resolution.

The Board of Directors recommend the appointment of Sh. Keshav Chand Jain as a Director of the Company.

**ITEM NO.4**

The Board of Directors of the Company in their meeting held on 2<sup>nd</sup> July, 2019, considered the valuable contribution provided by Sh. Anshul Mehra towards the achievement of organizational goals and objectives being a Chief Financial Officer. Hence the Board of Directors of the Company proposes to appoint Sh. Anshul Mehra, as Whole Time Director and designate as Executive Director of the Company and he shall not be liable to retire by rotation.

Considering the contribution of Sh. Anshul Mehra as Chief Financial Officer, the Board of Directors recommends to appoint Sh. Anshul Mehra as a Whole Time Director designated as an Executive Director of the Company for a period of 3 years with effect from 01<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2022 with an overall limit of remuneration of Rs. 30 lacs per annum which is in line with the recommendation of Nomination and Remuneration Committee.

As per the provisions of Section, 196, 197, 203 read with rules made thereunder and Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment and payment of remuneration to the Executive Director requires member's approval in General Meeting.

Sh. Anshul Mehra, aged 53 years, is the Chief Financial Officer of the Company since 13.08.2018. He doesn't hold equity shares of the Company and is not a Director in any Company. He is B. Com Graduate and fellow member of The Institute of Chartered Accountants of India. He has a rich experience of around 27 years in Capital Market, Accounts & Finance etc. He is contributing and advising on the corporate, legal, financial affairs business development, strategic planning, etc. of the Company and plays vital role in the present strength and existence of the Company.

Mr. Anshul Mehra has declared that he is not disqualified to be a Director of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

No Director, Key Managerial Personnel or their relatives, other than Sh. Anshul Mehra and his relatives are concerned or interested in this resolution.

The information as required under Schedule V of the Companies Act, 2013 is as under:-

**I. GENERAL INFORMATION:**

- (1) **Nature of Industry** : Stock Broking and allied Services
- (2) **Date of commencement of commercial Operation** : 04.12.1981
- (3) **In case of new companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the prospectus** : Not Applicable
- (4) **Financial Performance** :

(In Rupees)

S.No.	Particulars	2018-19	2017-18
1.	Total Income	19,493.86	51,805.72
2.	Total Expenditure	19,780.69	52,370.98
3.	Profit before Tax	(286.83)	(565.26)
4.	Profit after Tax	(405.94)	(519.95)
5.	Other Comprehensive Income	32.81	(15.34)
6.	Total Income/ (loss) for the year	(373.14)	(535.29)

- (5) **Foreign investments or collaborators, if any** : None

**II. INFORMATION ABOUT THE APPOINTEE:**

- (1) **Background Details:** Sh. Anshul Mehra, aged 53 years, is a B. Com graduate and fellow member of Institute of Chartered Accountants of India and has a total work experience of 27 years in Commodity and Capital Market.

- (2) **Past remuneration:**

:

Name	Designation	Salary (Rs.)	Perquisites (Rs.)	Incentives (Rs.)	Total (Rs.)
Sh. Anshul Mehra	Chief Financial Officer	61797	1800	0	63,597/- Per month

- (3) **Job profile and his suitability, recognition or awards:** Sh. Anshul Mehra is a Chartered Accountant by qualification and is contributing and advising on the corporate, legal, financial and strategic planning affairs of the Company. He plays a vital role in the management and administration of the affairs of the Company.
- (4) **Remuneration Proposed:** As set out in the special resolution at the **item no. 4** of the Notice dated 2<sup>nd</sup> July, 2019 for convening the 38<sup>th</sup> Annual General Meeting of the Company.
- The appointment and remuneration to Executive Director has been recommended by the Nomination and Remuneration Committee.
- (5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Taking into consideration the size of the Company, the profile of Sh. Anshul Mehra and the responsibilities shouldered by him, the aforesaid remuneration package commensurates with the remuneration package paid to candidates in similar managerial position in other Companies in the industry.
- (6) **Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any:** Besides, the

remuneration proposed, Sh. Anshul Mehra does not have any other pecuniary relationship direct or indirect with the Company or with any other Managerial Personnel.

### III. OTHER INFORMATION:

(1) **Reasons of loss or inadequate profit:** For the past several years (including previous financial year) the Company has not been earnings profits. The loss or inadequate profit(s) was basically on account of reduced margins in the capital market vertical in which company operates.

(2) **Steps taken or proposed to be taken for improvement:**

The Company is optimistic to perform better in forthcoming Financial Years. The Company has taken appropriate steps to maintain and improve the profitability in future.

(3) **Expected increase in productivity and profit in measurable terms:**

The Company shall take all the reasonable steps and measures to maintain and improve the profitability, however, the same cannot be predicted.

### IV. DISCLOSURE:

(1) The disclosure on remuneration package payable to the Executive Director is contained in the Notice

dated 2<sup>nd</sup> July, 2019 for convening the 38<sup>th</sup> Annual General Meeting of the Company.

(2) All the relevant information pertaining to the Executive Directors and other Directors required to be disclosed in the Directors' Report under the heading "Corporate Governance" is attached to the Annual Report.

The Board of Directors recommends appointing Sh. Anshul Mehra as an Executive Director for a period of 3 years at a total remuneration as mentioned in the resolution and recommends the same for your approval as a Special Resolution.

None of the Directors except Sh. Anshul Mehra and his relatives are concerned or interested in the said resolution.

The Explanatory Statement together with the accompanying Resolution may also be regarded as an abstract and memorandum of interest for the terms of re-appointment and remuneration of Executive Director, as an Executive Director of the Company under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution at **Item no. 4** as special resolution for your approval.

## **ANNEXURE TO THE NOTICE**

**Details of Directors seeking Appointment/ Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard - 2)**

### 1. Sh. Vikram Rathi

PARTICULARS	SH. VIKRAM RATHI
Date of Birth and Age	13.01.1966, 53 years
Date of Appointment	28.01.1994
Qualifications	B. Com (H) and Fellow member of The Institute of Chartered Accountants of India
Expertise in specific functional areas	Expertise in the field of Capital Market and advises on Corporate, Legal, Financial affairs, business development, strategic planning, etc.
Experience (in years)	31 years
Chairmanships/Directorships of other Companies (excluding foreign companies and Section 8 companies)	None

<b>PARTICULARS</b>	<b>SH. VIKRAM RATHI</b>
<b>Chairmanships/Memberships of Committees of other Public Companies</b>	None
<b>Number of shares held in the Company</b>	45600 Equity Shares of Re. 1/- each
<b>Last drawn Remuneration</b>	19,58,916/- per annum (For F.Y. 2018-19)
<b>Terms and Conditions of Appointment</b>	Being liable to retire by rotation and being eligible offers himself for re-appointment.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	He is not related to any director, manager and other key managerial personnel of the company.
<b>Number of board meeting attended during the year</b>	9 out of 9 board meeting held during the year

## 2. Sh. Keshav Chand Jain

<b>PARTICULARS</b>	<b>SH. KESHAV CHAND JAIN</b>
<b>Date of Birth and Age</b>	10.04.1944, 75 years
<b>Date of Appointment</b>	Not applicable
<b>Qualifications</b>	B.A. & LL.B
<b>Expertise in specific functional areas</b>	Expertise in various facets of business such as Accounts, Finance & Taxation, etc.
<b>Experience (in years)</b>	49 years
<b>Chairmanships/Directorships of other Companies (excluding foreign companies and Section 8 companies)</b>	None
<b>Chairmanships/Memberships of Committees of other Public Companies</b>	None
<b>Number of shares held in the Company</b>	Nil
<b>Last drawn Remuneration</b>	Nil
<b>Terms and Conditions of Appointment</b>	Being liable to retire by rotation and being eligible offers himself for re-appointment.
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	He is not related to any director, manager and other key managerial personnel of the company.
<b>Number of board meeting attended during the year</b>	Not applicable

3. Sh. Anshul Mehra

PARTICULARS	SH. ANSHUL MEHRA
Date of Birth and Age	16.09.1965, 53 years
Date of Appointment	Not Applicable
Qualifications	B. Com and Fellow member of The Institute of Chartered Accountants of India
Expertise in specific functional areas	Expertise in the field of Commodity and Capital Market and advises on Corporate, Legal, Financial affairs, business development, strategic planning, etc. of the Company.
Experience (in years)	27 years
Chairmanships/Directorships of other Companies (excluding foreign companies and Section 8 companies)	None
Chairmanships/Memberships of Committees of other Public Companies i. Audit Committee ii. Stakeholders' Relationship Committee iii. Nomination & Remuneration Committee iv. Other Committees	None - - -
Number of shares held in the Company	Nil
Last drawn Remuneration	Rs. 63,597/- Per month
Terms and Conditions of Appointment	As set out in the resolution.
Relationship with other Directors, Manager and other Key Managerial Personnel	He is not related to any director, manager and other key managerial personnel of the company
Number of board meeting attended during the year	Not Applicable

**Corporate Office Address:**

H. No. 4760-61/23, 3rd Floor, Ansari Road,  
Darya Ganj, New Delhi-110002,

**CIN:** L67120HR1981PLC051078

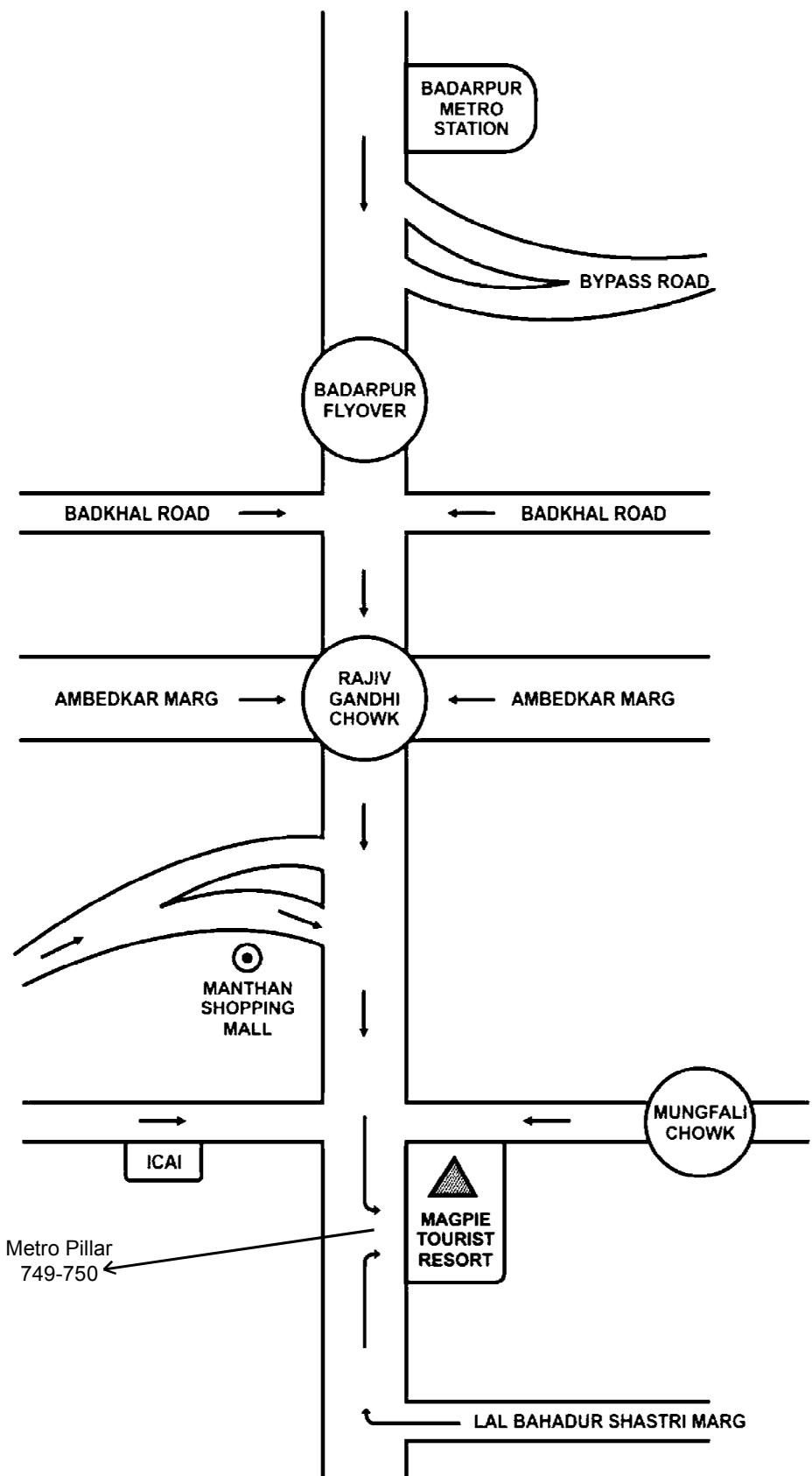
**Email:** csblb@blblimited.com

Place: New Delhi

Date: 2<sup>nd</sup> July, 2019

**By Order of the Board of Directors of  
BLB LIMITED**

**(VARSHA YADAV)  
COMPANY SECRETARY  
M. No. A39192**



BADARPUR METRO STATION

BYPASS ROAD

BADARPUR FLYOVER

BADKHAL ROAD

BADKHAL ROAD

AMBEDKAR MARG

AMBEDKAR MARG

RAJIV GANDHI CHOWK

MANTHAN SHOPPING MALL

ICAI

MUNGFALI CHOWK

MAGPIE TOURIST RESORT

LAL BAHADUR SHASTRI MARG

Metro Pillar 749-750



**BLB LIMITED**

**CIN: L67120HR1981PLC051078**

SCO (Shop-Cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32,  
Faridabad - 121003, Haryana | Email Id: Infobl@blblimited.com | Website: www.blblimited.com

**ATTENDANCE SLIP**

Member(s) or his/ her/ their proxy(ies) are requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

DP ID*		Master Folio No.	
Client ID*		No. of Shares	

NAME AND ADDRESS OF THE MEMBER \_\_\_\_\_

I/We hereby record my/our presence at the 38th Annual General Meeting of Equity Shareholders of the Company will be held on Thursday, 01st August, 2019; at 11:00 a.m. at Magpie Tourist Resort (A Unit of Haryana Tourism Corporation Limited), Sector 16A, Mathura Road, Faridabad-121002, Haryana.

Please tick in the box  Members  Proxy

\_\_\_\_\_  
Name of the Proxy in BLOCK Letters  
(if applicable)

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Proxy's Signature

*\*Applicable for members holding shares in electronic form.*



**BLB LIMITED**

**CIN: L67120HR1981PLC051078**

SCO (Shop-Cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32,  
Faridabad - 121003, Haryana | Email Id: Infobl@blblimited.com | Website: www.blblimited.com

**ATTENDANCE SLIP**

Member(s) or his/ her/ their proxy(ies) are requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

DP ID*		Master Folio No.	
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NAME AND ADDRESS OF THE MEMBER \_\_\_\_\_

I/We hereby record my/our presence at the 38th Annual General Meeting of Equity Shareholders of the Company will be held on Thursday, 01st August, 2019; at 11:00 a.m. at Magpie Tourist Resort (A Unit of Haryana Tourism Corporation Limited), Sector 16A, Mathura Road, Faridabad-121002, Haryana.

Please tick in the box  Members  Proxy

\_\_\_\_\_  
Name of the Proxy in BLOCK Letters  
(if applicable)

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Proxy's Signature

*\*Applicable for members holding shares in electronic form.*







**FORM NO. MGT- 11**  
**PROXY FORM**

*(Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. :

I / We being the Member(s) of \_\_\_\_\_ equity shares of Rs.1/- each of BLB Limited hereby appoint:

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the equity shareholders of the Company, to be held on Thursday, 01st August, 2019 on 11:00 a.m. at Magpie Tourist Resort (A Unit of Haryana Tourism Corporation Limited), Sector 16A, Mathura Road, Faridabad - 121002, Haryana and at any adjournment(s) thereof in respect of the resolution, as indicated below:

S.No.	Description of the Resolution
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019.
2.	To appoint a Director in place of Sh. Vikram Rathi (DIN: 00007325) who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint Sh. Kehsav Chand Jain (DIN: 00007539) as Director of the company
4.	To appoint Sh. Anshul Mehra (DIN: 00014049) as Whole Time Director of the company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
*Signature of the Member(s)*

\_\_\_\_\_  
*Signature of Proxy Holder(s)*

Affix  
revenue  
stamp

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.



## FORM NO. MGT- 12

### POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : BLB LIMITED  
CIN: L67120HR1981PLC051078  
SCO (Shop-Cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32,  
Faridabad - 121003, Haryana

### BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the Sole/ First Named Equity Shareholder (In block letters).	
2.	Joint Equity Shareholder(s), if any. (In case joint holder is attending the meeting)	
3.	Name of the Proxy / Authorised Representative.	
4.	Postal address	
5.	Registered folio No.	
6.	Class of Shares	<b>EQUITY SHARES</b>

I hereby exercise my vote at the 38th Annual General Meeting of the Equity Shareholders of BLB Limited to be held on Thursday, 01st August, 2019 on 11:00 a.m. at Magpie Tourist Resort (A Unit of Haryana Tourism Corporation Limited), Sector 16A, Mathura Road, Faridabad - 121002, Haryana in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	No. of Shares held by the Shareholder	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019.			
2.	To appoint a Director in place of Sh. Vikram Rathi (DIN: 00007325) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Sh. Kehsav Chand Jain (DIN: 00007539) as Director of the company			
4.	To appoint Sh. Anshul Mehra (DIN: 00014049) as Whole Time Director of the company			

(Signature of the Shareholder/Proxy/Authorised Representative)

#### FOR OFFICE USE

Equity Shares held by Shareholder Records \_\_\_\_\_

Date & Time on which Proxy Form, if any, Lodged with the Company \_\_\_\_\_

Signature of Chairperson



***BLB LIMITED***

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***38th  
Annual Report  
2018-2019***

**Corporate Identification Number** L67120HR1981PLC051078

<b>Board of Directors</b>	Sh. Brij Rattan Bagri	Chairman
	Sh. Vikram Rathi	Executive Director
	Sh. Keshav Chand Jain	Director
	<i>(Resigned w.e.f. 09.04.2019)</i>	
	Smt. Dhvani Jain	Director
	Sh. Chitter Kumar Aggarwal	Director
	Sh. Ram Pal Sharma	Director

**Chief Financial Officer** Sh. Anshul Mehra

**Company Secretary and Compliance Officer** Ms. Varsha Yadav

**Principal Bankers** HDFC Bank Limited

**Statutory Auditors** M/s. R.K. Ahuja & Co.  
Chartered Accountants, Faridabad

**Secretarial Auditors** M/s. Chandrasekaran Associates  
Company Secretaries, New Delhi

**Registered Office** SCO (Shop-cum-Office) No. 22,  
Spring Field Colony Extn. No. 1,  
Near Sector 31-32, Faridabad-121003, Haryana

**Registrar and Share Transfer Agent** M/s. Abhipra Capital Limited  
A-387, Abhipra Complex, Dilkhush Industrial Area,  
G.T. Karnal Road,  
Azadpur, New Delhi- 110033

**Listing at** National Stock Exchange of India Limited  
BSE Limited

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## BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their **Thirty Eighth (38th) Annual Report** together with the Audited Financial Statement of Accounts of **BLB Limited ("the Company")** for the Financial Year 2018-19.

### 1. **FINANCIAL SUMMARY AND HIGHLIGHTS**

The summarized Audited results of your Company for the Financial Year 2018-19 ended on 31.03.2019 viz.-a-viz. for the Financial Year 2017-18 ended on 31.03.2018 are given in the table below :

*(Rs. In Lakhs)*

PARTICULARS	FINANCIAL YEAR ENDED	
	31/03/2019	31/03/2018
Revenue from Operations	19374.13	51732.82
Other Income	119.73	72.90
Expenses	19623.07	51811.55
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(129.21)	(5.83)
Less: Depreciation/ Amortization/ Impairment	36.30	50.12
Profit /loss before Finance Costs, exceptional items and Tax Expense	(165.51)	(55.95)
Less: Finance Costs	121.32	509.31
Profit /loss before Exceptional items and Tax Expense	(286.83)	(565.26)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(286.83)	(565.26)
Less: Tax Expense (Current & Deferred)	119.12	(45.31)
Profit /loss for the year	(405.95)	(519.95)
Other Comprehensive Income/loss	32.81	(15.34)
Total Comprehensive Income/ loss	(373.14)	(535.29)
Balance of profit /loss for earlier years	-	-
Balance carried forward	-	-
Basic Earnings Per Share (in Rs.)	(0.77)	(0.98)
Diluted Earnings Per Share (in Rs.)	(0.77)	(0.98)

The figures for the last financial year have changed, re-grouped and re-arranged due to Amalgamation of four wholly owned subsidiaries of the Company with the Company i.e. BLB Limited from the appointed date 01<sup>st</sup> April, 2017.

Net Revenue from Operations for the Financial Year 2018-19 of your Company has decreased from Rs.51805.72 Lakhs for the previous F.Y. 2017-18 to Rs. 19493.86 Lakhs. Loss after Tax decreased from Rs. 519.95 lakhs for F.Y. 2017-18 to Rs. 405.95 lakhs for the current F.Y. 2018-19.

### 2. **RESERVES AND SURPLUS**

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the financial year 2018-19.

### 3. **DIVIDEND**

The Board of Directors of your Company after considering holistically the relevant circumstances has decided that it would be prudent, not to recommended any dividend for the Financial Year 2018-19.

### 4. **STATE OF COMPANY'S AFFAIRS**

- a) **Segment Wise Position of Business-** The main business of the Company is in trading and investment in Shares and Securities. However, consequent to Amalgamation of four wholly owned subsidiaries with the company the different business verticals being carried out by them have been regrouped as different business segments. The segment wise details have been provided at Note No. 37 of the enclosed Financial Statements for the Financial Year 2018-19.
- b) **Change in Status of Company –** There is no change in the status of your Company as the Company continues to be listed in National Stock Exchange of India Limited (NSE) & BSE Limited (BSE). The Company is in process of surrendering the membership of BSE and Currency Derivative Segment in NSE during the year under review.
- c) **Key Business Developments-** No key business developments took place during the year under review.
- d) **Change in the Financial Year –** There has been no change in the financial year followed by Company. The Company follows financial year starting from 01<sup>st</sup> April and ending on 31<sup>st</sup> March.

- e) **Capital Expenditure Programmes-** There have been no Capital Expenditure Programmes during the year under review and also in the future.
- f) **Status of Merger-** During the year under review, four wholly owned subsidiaries amalgamated with the company. Please refer to Note No. 30 of Financial Statements for more details.
- g) **Developments, Acquisition and assignment of material Intellectual Property Rights-** There are no material developments, acquisitions and assignments that took place during the year under review.
- h) **Any other material event having an impact on the affairs of the Company-** No material event took place during the year under review having an impact on the affairs of the Company.

#### 5. **CHANGE IN NATURE OF BUSINESS**

During the year under review, there were no changes in nature of business of the company. The main business of company continued to trading and investment in Shares and Securities.

#### 6. **MATERIAL CHANGES AND COMMITMENT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the Financial Statements relate and the date of this report.

#### 7. **DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT**

There have been no revision in the Financial Statements and Board report during the Financial Year under review. However, the previous year figures i.e. F.Y. 2017-18 in the current Financial Statements were changed, re-grouped and re-arranged in terms of NCLT Chandigarh Order dated 25<sup>th</sup> January, 2019 approving amalgamation of four wholly owned subsidiaries with the Company with effect from the appointed date i.e. 01<sup>st</sup> April, 2017.

#### 8. **SHARE CAPITAL**

The Authorised Share Capital of your Company as on March 31, 2019 stood at Rs. 31,50,00,000/- comprising of 26,50,00,000 equity shares of Re.1/- each amounting to Rs.26,50,00,000/- and 5,00,000 preference shares of Rs.100/- each amounting to Rs.5,00,00,000/- as against the Authorised Share Capital of Rs. 12,50,00,000/- divided into 7,50,00,000 Equity Shares of Re. 1/- each amounting to Rs. 7,50,00,000/- and 5,00,000 preference shares of Rs.100/- each amounting to Rs. 5,00,00,000/- as on 31<sup>st</sup> March, 2018.

*\*The amount of authorized capital of the Company increased due to amalgamation of four wholly owned subsidiaries with the Company vide NCLT, Chandigarh Bench Order dated 25.01.2019.*

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2019, stood at Rs. 5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re.1/- each and remained unchanged as compared to March 31, 2018.

Further, no Capital reduction/ buyback/ change in voting rights has been undertaken during the year under review.

#### 9. **CHANGES IN SHARE CAPITAL AND DISCLOSURES**

There was no change in the paid up Share Capital of the Company during the financial year 2018-19.

##### **Equity Shares or Other Convertible Securities:**

The Company has not issued any equity shares or other convertible securities during the year under review.

##### **Equity Shares with Differential Rights:**

The Company has neither issued any equity shares with differential rights during the year under review nor are any such equity shares outstanding.

##### **Sweat Equity Shares:**

The Company has not issued any Sweat Equity Shares during the year under review.

##### **Employee Stock Options:**

The Company has not provided any Stock Option Scheme to the employees during the year under review.

##### **Voting Rights not directly exercised by Employees:**

The Company has no Scheme in which voting rights are not directly exercised by Employees of Company. Further, no shares are held by trustee(s) for the benefit of employees.

##### **Debentures, Bonds or other Non- convertible Securities:**

The Company has not issued any Debentures, Bonds or other non- convertible securities during the year under review. Also, SEBI Circular dated 26<sup>th</sup> November, 2018 regarding Large Corporates (LC) is not applicable to the Company for the Financial Year ended on 31<sup>st</sup> March, 2019.



**Warrants:**

The Company has not issued any Warrants during the year under review.

**Credit Rating of Securities:**

The Company has not obtained any Credit Rating of Securities during the year under review.

**Bonus Shares:**

The Company has not issued any Bonus Shares during the year under review.

**10. INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unclaimed and unpaid dividends are required to be transferred by the Company to the Investor Education and Protection Fund, established by the Government of India, after completion of seven years from declaration of Dividend. Further, according to the rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year the Company has transferred the unclaimed and unpaid dividends amounting to Rs. 1,62,953/-pertaining to the Financial Year 2010-11 declared on 30.09.2011. Further, 30,084 corresponding shares on which dividends were unclaimed for seven consecutive years were also transferred as per the requirement of IEPF rules. However, 100 shares could not be transferred to IEPF Authority as the DP account of the member was suspended for debit due to FIR registered against him.

Detailed list of dividend amount and Shares transferred to IEPF Authority is available on the website of the Company viz. "www.blblimited.com".

**11. NODAL OFFICER**

The Board of Directorsof your Company has appointed Ms. Varsha Yadav, Company Secretary of the Company as Nodal Officer for the purpose of IEPF, relevant details are available on the website of the Company viz. "www.blblimited.com".

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY****Inductions:-**

- Sh. Chitter Kumar Aggarwal (DIN: 00038502) was appointed as Non- Executive Director by the Shareholders in the 37<sup>th</sup> Annual General Meeting with effect from 28<sup>th</sup> August, 2018. Further, Sh. Chitter Kumar Aggarwal was designated as Independent Director in the Board Meeting held on 20<sup>th</sup> September, 2018.
- Sh. Ram Pal Sharma (DIN: 02785619), was appointed as Non- Executive Independent Director in the Board Meeting held on 20<sup>th</sup> September, 2018 and was approved by shareholders (vide postal Ballot concluded on 18<sup>th</sup> May, 2019).
- Sh. Anshul Mehra was appointed as Chief Financial Officer with effect from 13<sup>th</sup> August, 2018.
- Ms. Varsha Yadav was appointed as Company Secretary and Compliance Officer with effect from the 02<sup>nd</sup>August, 2018.

**Resignations:-**

- Sh. Rajesh Kumar Damani (DIN: 01405935) resigned as an Independent Director with effect from 01.08.2018.
- Sh. Manas Jain (DIN: 02785654) resigned as an Independent Director with effect from 20.09.2018.
- Sh. Keshav Chand Jain resigned from the Directorship with effect from 09<sup>th</sup> April, 2019.
- Ms. Abha Garg resigned from the Post of Company Secretary and Compliance Officer with effect from 16.06.2018.
- Sh. Vikash Rawal resigned from the post of Chief Financial Officer of the Company with effect from 13.08.2018.

*The Board places on record the appreciation of services rendered by the Director's/ KMP(s) of the Company during the year under review.*

**Appointments/ Re-appointments:-**

Sh. Vikram Rathi (DIN: 00007325) Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the same for your approval. Brief profile of Sh. Vikram Rathi has been given in the notice convening the Annual General meeting.

Sh. Keshav Chand Jain (DIN: 00007539) is proposed to be appointed as Non- Executive Director of the Company and Sh. Anshul Mehra (DIN: 00014049) proposed to be appointed as Whole Time Director designated as Executive Director in the forthcoming Annual General Meeting.

Necessary approvals for change of Directors was obtained from NSE/BSE where company is a member. No regulatory approvals were required for change of KMP's.

### **13. DECLARATION BY INDEPENDENT DIRECTORS**

Sh. Ram Pal Sharma (DIN: 02785619), Sh. Chitter Kumar Aggarwal (DIN: 00038502) and Smt. Dhvani Jain (DIN: 06985038) are the Independent Directors on the Board of your Company. In the opinion of the Board and as declared by these Directors, each of them meets the criteria of independence as specified in Regulation 16 of the Listing Regulations and Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder.

### **14. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Company has convened and held a separate meeting of independent directors on 18.03.2019 during the period under review.

### **15. DETAILS OF BOARD MEETINGS**

During the year under review, 9 (Nine) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

### **16. COMMITTEES OF BOARD**

The Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee has changed since the last Annual General Meeting.

Details of the same like date of reconstitution of Committees, number of committee meetings, attendance of committee members and other terms of reference are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

### **17. RECOMMENDATIONS OF COMMITTEES**

Your Board has accepted all the recommendation(s) made by the all the Committees during the year and up to the date of this report.

### **18. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee of your Company has framed a "Nomination, Remuneration and Evaluation Policy" on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. The said policy has been approved by the Board of Directors of your Company.

The detailed "Nomination, Remuneration and Evaluation Policy" may be accessed on the website of the Company viz. "www.blblimited.com".

### **19. EVALUATION OF BOARD PERFORMANCE**

The Board has framed a performance evaluation policy which is displayed on the website of the company, viz. www.blblimited.com, for evaluating its own performance of Executive Director, Non-executive Directors including Independent Directors and its Committees.

Pursuant to the Section 134(3)(p) and Schedule IV of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, the Board of Directors in their meeting held on 09.04.2019 have carried out an evaluation of Independent Directors, the directors individually, as well as the evaluation of the working of its Committees.

Based on the Performance Evaluation carried out by the Board of the Company, the performance of the Board and its Committees and Individual Directors of the Company was found satisfactory.

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on March 18, 2019, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and found their performances to be satisfactory.

### **20. DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION/ REMUNERATION BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM HOLDING COMPANY OR SUBSIDIARY COMPANY**

The Whole Time Director was not in receipt of commission from the Holding Company or commission / remuneration from its Subsidiary Companies.

### **21. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- A. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the directors had 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 at the end of the financial year and of the loss of the Company for that period;

- C. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the directors had prepared the annual accounts on a going concern basis;
- E. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- F. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **22. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The internal audit is entrusted to M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi. Your Company continuously invests in strengthening the internal control processes and systems. The internal control process and systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, processes and standards have been put in place covering all activities.

The processes and financial activities are subjected to independent audits by internal as well as statutory auditors. Implementations of recommendations from various audit reports are regularly monitored by the senior management.

## **23. REPORTING OF FRAUD AS PER SECTION 143(12)**

For Financial Year 2018-19, no reporting of Fraud has been made by Auditors of the Company.

## **24. SUBSIDIARY COMPANIES**

During the Financial Year under consideration there were 6 (Six) wholly owned subsidiaries, namely BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited, Caprise Commodities Limited, Sakala Commodities Limited and Samagra Capital Limited. Two out of the above six subsidiaries namely "Sakala Commodities Limited" and "Samagra Capital Limited" which were incorporated to meet the requirement of the "Composite Scheme of Arrangement". However, consequent to withdrawal of that Scheme, the newly incorporated two companies had applied for striking off their names from the records of the Registrar of Companies and names were struck off on 05.09.2018, rest four wholly owned subsidiary companies namely BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited and Caprise Commodities Limited have been amalgamated with your Company vide Hon'ble NCLT, Chandigarh Order dated 25.01.2019 which was filed with Registrar of Companies, Delhi & Haryana on 26<sup>th</sup> February, 2019. The appointed date of amalgamation was 01<sup>st</sup> April, 2017.

M/s. BLB Commodities Limited was a material subsidiary of the Company as per thresholds laid down under the Listing Regulations.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements along with relevant documents are available on the website of the Company viz. "www.blblimited.com".

## **25. PUBLIC DEPOSIT**

During the year under review, your Company had not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

However, Company had taken loan of Rs.2.45 Cr. from one of its director Sh. Brij Rattan Bagri during the year in compliance with the Companies (Acceptance of Deposits) Rules, 2014 and repaid loan amounting to Rs. 2.40 Cr. The year end balance of loan was Rs.12.65 Crore. (Previous year Rs. 12.60 Crore). A declaration to the effect that that loan granted to company was not out of borrowed funds was also provided by Sh. Brij Rattan Bagri.

## **26. LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Loans, Investment and Guarantees given, as per the provision Section 186 of the Companies Act, 2013 are provided in Note Nos. 4 and 12 of Financial Statements, along with the purpose for which they have been granted which forms part of this Annual Report. The outstanding amount of loan granted by Company to other Companies as on March 31, 2019 stands at Rs. 200.00 Lakhs (previous year NIL)

Further your Company continues to hold investments in securities, details of which are provided in the Note No. 4 of Financial Statements which forms part of this Annual Report. No Guarantee was given by the company during the year under review.

## **27. RELATED PARTY TRANSACTIONS**

The Company has also adopted a Related Party Transaction Policy which is also available on the website of the Company viz "www.blblimited.com". In the policy, the criteria for determining the material transactions has been defined according to which any contract or transaction or arrangement are to be considered material if the transaction(s) to be entered into

individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

The contracts or arrangements with related parties referred to in sub-section (1) of Section 188 read with Section 2(76) of the Companies Act, 2013 entered into by the Company are in the ordinary course of business and on arm's length basis. There is no material transaction with related parties during the year as defined under Listing Regulations and as per company's Related Party Transaction Policy. Further, as per Companies Act, 2013 and rules made there under, the term "Material Transactions" has not been defined and therefore for the purpose of material transactions as mentioned in the **Form AOC-2**, the Company has taken the definition from the Regulation 23 of the Listing Regulations read with Related Party Transaction Policy and has concluded that no transaction falls under material transaction as per the requirement.

The prescribed **Form AOC-2** is enclosed and forms part of this Report as **Annexure-I**. Your directors draw attention of members to Note No. 35 to the financial statements which set out related party disclosures.

## 28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company on account of losses; turnover not exceeding Rs. 1000 Crores or net worth not exceeding Rs. 500 Crores during the year under review.

## 29. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

<b>(A) Conservation of energy-</b>		
(i) the steps taken or impact on conservation of energy	The Company is a stock broking Company and requires normal consumption of electricity. The Company takes all necessary steps to reduce the consumption of energy. Your Company is not an industry as listed in Schedule to Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988.	
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipments		
<b>(B) Technology absorption-</b>		
(i) the efforts made towards technology absorption	The Company is engaged in the Stock Broking Business and accordingly does not absorb any Technology	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
(a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv) the expenditure incurred on Research and Development	No expenditure was incurred on Research and Development.	
<b>(C) Foreign Exchange Earnings and Outgo-</b>		
The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder		
Foreign Exchange Earnings & Outgo	Current Year (2018-19)	Previous Year (2017-18)
Inflow	NIL	NIL
Outflow	Rs. 5.13 lakhs	NIL

### **30. RISK MANAGEMENT POLICY**

- a. **Development of Risk Management Policy:** In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically.
- b. **Implementation of Risk Management Policy:** The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Risk Management Policy approved by the Board has been effectively implemented. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly. In the opinion of Board, none of the risks which have been identified may threaten the existence of the Company.
- c. **Identification of Key Risks which may Threaten the Existence of the Company and Risk Mitigation:** The common risks faced by the Company include Market Risk, Technology risk, Operational Risk, Reputation Risk, Financial and Accounting Risk Regulatory and Compliance Risk, Human Resource Risk and Business Continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

### **31. VIGIL MECHANISM**

Your Company has established a Vigil Mechanism (Whistle Blower Policy) as per the requirements of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The vigil mechanism is a channel through which the Directors and Employees of the Company have a secure mechanism to report genuine concerns including any unethical behavior, actual or suspected frauds taking place in the Company for appropriate action or reporting.

The functioning of the vigil mechanism is reviewed by the Audit Committee periodically. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The vigil mechanism (Whistle Blower Policy) may be accessed on the Company's website "[www.blblimited.com](http://www.blblimited.com)".

### **32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### **33. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

In the 36th Annual General Meeting held on 16th September, 2017, M/s R.K. Ahuja & Co. Chartered Accountants, (FRN 031632N) had been appointed as Statutory Auditors of the Company for a period of Five (5) years subject to ratification at every Annual General Meeting, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

However, M/s. R.K. Ahuja & Co., Chartered Accountants, a Partnership Firm having registration No. FRN 031632N has been converted into Proprietorship firm w.e.f. 01.04.2019, due to resignation of one of the partner of Statutory Auditor firm.

Further, the Company has received the consent and eligibility from M/s R.K. Ahuja & Co. Chartered Accountants, Statutory Auditors of the Company for the Financial Year 2019-20.

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended 31.03.2019 is enclosed with the Annual Report. There is no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Financial Statements.

### **34. SECRETARIAL AUDITOR AND THEIR REPORT**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Company had appointed M/s. Chandrasekaran Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2018-19.

The report of the Secretarial Auditors for the financial year 2018-19 is enclosed as **Annexure-II** to this report. The report is self-explanatory and do not call for any further comments. There is no qualification, observations, disclaimer, adverse remark or other remarks in the Secretarial Auditors' Report.

### **35. COMPLIANCES OF SECRETARIAL STANDARDS**

The Company has complied Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

### **36. FAILURE TO IMPLEMENT CORPORATE ACTIONS**

The Company has not failed to implement any Corporate Action like Buy Back of Securities, Payment of Dividend declared, issue of Securities, delisting, merger and de-mergers during the year under review.

### **37. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in **Form MGT-9** is annexed as an **Annexure-III**.

### **38. PARTICULARS OF EMPLOYEES**

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forms part of this report as an **Annexure-IV & V**.

### **39. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations), a separate report on Corporate Governance is appended along with the Compliance Certificate from M/s Chandrasekaran Associates, Practicing Company Secretaries, which forms part of this report as an **Annexure-VI**.

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations with the Stock Exchanges in India is presented in a separate section which forms part of this report as an **Annexure-VII**.

### **40. COST RECORDS**

During the year ended March 31, 2019, the Company is engaged in trading business in Shares, Securities and Commodities and it was exempted from maintenance of Cost records as the minimum revenue threshold set out in Cost Records and Audit Rules, 2014 was not met therefore Company is not required to prepare and maintain Cost Records as specified by Central Government Under Section 148(1) of the Act.

### **41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company always endeavors to create and provide an environment that is free from discrimination, intimidation, abuse and harassment including sexual harassment. It is also believed that, it's the responsibility of the organization to protect the integrity and dignity of its woman employees. The Company has "Prevention of Sexual Harassment Policy" in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. As per the policy, any woman employee may report her complaint to ICC which is formed for this purpose.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19:

Number of complaints pending as on the beginning of the financial year	:	Nil
Number of complaints filed during the financial year	:	Nil

### **42. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES**

Your Company has formulated Code of Conduct for Prevention of Insider Trading in Company's Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Designated Persons. Ms. Varsha Yadav, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code.

### **43. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Section 129(3) of the Companies Act, 2013, the company is not required to prepare Consolidated Financial Statements for the financial year 2018-19 as the subsidiaries has merged with your Company i.e. BLB Limited with effect from the appointed date i.e. 01<sup>st</sup> April, 2017.

### **44. HUMAN RESOURCES MANAGEMENT**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank Regulators, Stock Exchanges and other Statutory Authorities for their continued support.

**For and on behalf of the Board of Directors of  
BLB LIMITED**

Place : New Delhi  
Date : 02.07.2019

**(BRIJ RATTAN BAGRI)**  
CHAIRMAN  
(DIN: 00007441)

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013.

**Details of material contracts or arrangement or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2019, which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration	Salient terms of the contracts or arrangements or transactions	Amount (in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any NIL
Sh. Brij Rattan Bagri	Director	Loan	Per Annum	N.A.	Opening Balance : 1,260.00 (i) Loan taken : 245.00 (ii) Loan repaid : 240.00 (iii) Interest paid : 98.95 (iv) Rent paid : 1.50 Closing balance: 1,265.00	N.A.	NIL
Mrs. Malati Bagri, Relative of Sh. Brij Rattan Bagri, Director of the Company	Relative of Director	Rent	Per Annum	N.A.	(i) Rent paid : 4.50	N.A.	NIL
Ms Nanditaa Bagri, Relative of Sh. Brij Rattan Bagri, Director of the Company	Relative of Director	Salary	Per Annum	N.A.	(i) Salary : 11.40	N.A.	NIL
Mr. Vikram Rathi	Executive Director	Remuneration	Per Annum	N.A.	(i) Remuneration : 19.59	N.A.	NIL
Mr. Vikash Rawal	Chief Financial Officer (till 13.08.2018)	Salary	Per Annum	N.A.	(i) Salary : 6.72	N.A.	NIL
Mr. Anshul Mehra	Chief Financial Officer (w.e.f. 13.08.2018)	Salary	Per Annum	N.A.	(i) Salary : 7.23	N.A.	NIL
Ms. Abha Garg	Company Secretary (till 16.06.2018)	Salary	Per Annum	N.A.	(i) Salary : 0.86	N.A.	NIL
Ms. Varsha Yadav	Company Secretary (w.e.f. 02.08.2018)	Salary	Per Annum	N.A.	(i) Salary : 4.59	N.A.	NIL

For BLB LIMITED

Place : New Delhi  
Date : 02.07.2019

(BRIJ RATTAN BAGRI)  
DIRECTOR  
(DIN:00007441)

(VIKRAM RATHI)  
EXECUTIVE DIRECTOR  
(DIN: 00007325)

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

The Members

**BLB Limited**

SCO (Shop Cum Office) No. 22,  
Spring Field Colony, Extension No. 1,  
Near Sector 31-32, Faridabad HR 121003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by BLB Limited (hereinafter called "the Company"). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (including erstwhile regulation 55A);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including erstwhile regulation);
  - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the company which are specifically applicable to the Company based on the Sectors/ Industry are:
  - 1. SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992;
  - 2. Rules, Regulation, Bye-Laws of National Stock Exchange India Limited and NSE Clearing corporation of India Limited;
  - 3. Rules, Regulation, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;
  - 4. Rules, Regulation, Bye-Laws of Metropolitan Stock Exchange of India Ltd (MSEI) and Metropolitan Clearing Corporation of India Ltd. (MCCIL).

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India being effective from 01.07.2015.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meeting was convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously 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 during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Scheme for Merger (the 'Scheme') for merger of four (4) Wholly owned Subsidiary Companies namely BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited and Caprise Commodities Limited ("collectively referred as "Transferor Companies") with the Company i.e. BLB Limited ("Transferee Company") with the appointed date as 01.04.2017, was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench. The Scheme became effective from 26.02.2019. Consequent to this, the Transferor Companies ceased to be subsidiaries of the Company.

**For Chandrasekaran Associates  
Company Secretaries**

**Lakhan Gupta  
Partner**

**Membership No. 36583**

**Certificate of Practice No. 13725**

**Date: 20.06.2019**

**Place: New Delhi**

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**

The Members

**BLB Limited**

SCO (Shop Cum Office) No. 22,  
Spring Field Colony, Extension No. 1,  
Near Sector 31-32, Faridabad HR 121003

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on 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 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 Chandrasekaran Associates  
Company Secretaries**

**Lakhan Gupta  
Partner**

**Membership No. 36583**

**Certificate of Practice No. 13725**

**Date: 20.06.2019**

**Place: New Delhi**

**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN – L67120HR1981PLC051078
- ii) Registration Date – 04.12.1981
- iii) Name of the Company – BLB LIMITED
- iv) Category/Sub-Category of the Company – Public Company / Company Limited by shares
- v) Address of the Registered Office and contact details – SCO (Shop-cum-Office) No. 22, Spring Field Colony, Extension No. 1, Sector-31 & 32, Faridabad-121003 Haryana.  
Tel: 011-49325600  
Email: infobl@blblimited.com
- vi) Whether listed company (Yes/No) – Yes
- vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any – M/s. Abhipra Capital Limited, A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110 033  
Phone : 011-42390909  
E-mail : info@abhipra.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of main products/services	NIC Code of the product /service	% to total turnover of the Company
1.	Securities brokerage services	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
			NA		

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2018)				No. of shares held at the end of the year (31.03.2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
	<b>1 Indian</b>									
	a) Individual/HUF	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	0	0	0	0	0	0	0	0	0
	e) Banks/FI	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A) (1):-</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>0</b>
	<b>2 Foreign</b>									
	a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
	b) Other-Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0
	d) Banks/FI	0	0	0	0	0	0	0	0	0
	e) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>0</b>
<b>B.</b>	<b>Public shareholding</b>									
	<b>1. Institutions</b>									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks/FI	0	0	0	0	0	0	0	0	0
	c) Central Govt.	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIs	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2. Non- Institutions</b>									
	<b>a) Bodies Corporate</b>									
	i) Indian	11257990	0	11257990	21.30	11046369	0	11046369	20.90	-0.40
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2018)				No. of shares held at the end of the year (31.03.2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>b) Individuals</b>										
i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3601600	850868	4452468	8.42	3682878	706312	4389190	8.30	-0.12
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	861655	0	861655	1.63	861655	107200	968855	1.83	0.20
<b>c) Others (specify)</b>										
I.	Clearing Members	10124	0	10124	0.02	5884	0	5884	0.01	-0.01
II.	NRI's	15620	0	15620	0.03	21401	0	21401	0.04	0.01
III.	HUF	162441	0	162441	0.31	302915	0	302915	0.57	0.27
IV.	Unclaimed Shares Suspense Account	110840	0	110840	0.21	106440	0	106440	0.20	-0.01
V.	Investor Education and Protection Fund Authority	416430	0	416430	0.79	446514	0	446514	0.84	0.06
<b>Sub-total (B) (2):-</b>		<b>16436700</b>	<b>850868</b>	<b>17287568</b>	<b>32.70</b>	<b>16474056</b>	<b>813512</b>	<b>17287568</b>	<b>32.70</b>	<b>0.00</b>
<b>Total Public Shareholding [(B)=(B)(1)+(B)(2)]</b>		<b>16436700</b>	<b>850868</b>	<b>17287568</b>	<b>32.70</b>	<b>16474056</b>	<b>813512</b>	<b>17287568</b>	<b>32.70</b>	<b>0.00</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>		<b>52014390</b>	<b>850868</b>	<b>52865258</b>	<b>100.00</b>	<b>52051746</b>	<b>813512</b>	<b>52865258</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Equity Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Equity Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Brij Rattan Bagri	32309490	61.12	0	32309490	61.12	0	0
2	Malati Bagri	3068200	5.80	0	3068200	5.80	0	0
3	Siddharth Bagri	100000	0.19	0	100000	0.19	0	0
4	Nanditaa Bagri	100000	0.19	0	100000	0.19	0	0
<b>Total</b>		<b>35577690</b>	<b>67.30</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in promoter's shareholding during FY 2018–19

**(iv) "Shareholding Pattern of top ten Shareholders " (other than Directors, Promoters and Holders of GDRs and ADRs)"**

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/Decrease in shareholding	Reason for Increase / decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of Equity Shares	% of total shares of the Company				No. of Equity Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	ACN FINANCIAL SERVICES LIMITED	5640684	10.67	24.08.2018 31.08.2018 07.09.2018	500000 1941405 2258300	Purchase of Shares	6140684 8082089 10340389	11.61 15.28 19.56	10340389	19.56
2	NAMAN BAGRI	861655	1.63	01.04.2019	0	N.A.	861655	1.63	861655	1.63
3	SHIVMANI VINIMAY PRIVATE LIMITED	0	0.00	31.12.2018 04.01.2019 11.01.2019 18.01.2019	37049 195265 29283 4328	Purchase of Shares	37049 232314 261597 265925	0.07 0.44 0.49 0.50	265925	0.50
4	DINESH JAIN (HUF)	0	0.00	13.04.2018 20.04.2018 27.04.2018 04.05.2018 11.05.2018 18.05.2018 25.05.2018 08.06.2018 22.06.2018 16.11.2018	39287 44927 36355 311 1000 12444 4652 8 500 20000	Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Sale of Shares Sale of Shares Sale of Shares Sale of Shares Sale of Shares Purchase of Shares	39287 84214 120569 120880 119880 107436 102784 102776 102276 122276	0.07 0.16 0.23 0.23 0.27 0.20 0.19 0.19 0.19 0.23	122276	0.23
5	AJESH KUMAR SHARMA	38200	0.07	25.04.2018	69000	Purchase of Shares	107200	0.20	107200	0.20
6	ABBAS FAKHRI KARIMI	100301	0.19	15.06.2018 30.06.2018 30.06.2018 13.07.2018 20.07.2018 27.07.2018 03.08.2018 03.08.2018 10.08.2018 14.09.2018 29.09.2018 07.12.2018 14.12.2018 04.01.2019 25.01.2019	12673 108 4745 2950 3135 3286 169 400 921 2000 8065 1650 600 500 850	Purchase of Shares Sale of Shares Sale of Shares Sale of Shares Sale of Shares Sale of Shares Purchase of Shares Sale of Shares Purchase of Shares Sale of Shares Sale of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares	112974 112866 108121 105171 102036 98750 98919 98519 99440 97440 89375 91025 91625 92125 92975	0.21 0.21 0.20 0.20 0.19 0.19 0.19 0.19 0.19 0.18 0.17 0.17 0.17 0.18	92975	0.18
7	AJAY KUMAR	81000	0.15	01.04.2019	NIL	N.A.	81000	0.15	81000	0.15
8	ANS PVT LIMITED	144722	0.27	13.04.2018 30.06.2018 26.10.2018 18.01.2019 25.01.2019 01.02.2019 08.02.2019 15.02.2019 22.02.2019 08.03.2019 15.03.2019 22.03.2019 30.03.2019	30000 20000 23000 2995 1000 1100 5354 13752 1095 1304 100 25000 8659	Sale of Shares Purchase of Shares Sale of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Sale of Shares Sale of Shares Purchase of Shares Sale of Shares Sale of Shares Sale of Shares	114722 134722 111722 114717 115717 116817 122171 108419 107324 108628 108528 83528 74869	0.22 0.25 0.21 0.22 0.22 0.22 0.23 0.20 0.20 0.20 0.20 0.16 0.14	74869	0.14
9	ISHAAN EXIMCO PRIVATE LIMITED	0	0.00	30.03.2019	NIL	Purchase of Shares	70423	0.13	70423	0.13
10	HAPPY GOEL	60403	0.11	18.01.2019 25.01.2019	3000 2000	Purchase of Shares Purchase of Shares	63403 65403	0.12 0.12	65403	0.12

- Note:** • The above details are as on March 31, 2019. In case of demat shares, it is not feasible to track movement of shares on daily basis. Also the reasons of change in shareholding are not known to the Company as the same are not disclosed to the Company. Company has not allotted or issued any allotment, bonus, sweat equity shares during the year.
- Date of change in holding/ transaction is provided on the basis of weekly benpose received from M/s Abhipra Capital Limited, the Registrar and Share Transfer Agent of the Company. The last date of benpose period is taken as the date of change for above purpose.

**(v) Shareholding of Directors and Key Managerial Personnel**

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2018		Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of Equity Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	Brij Rattan Bagri Chairman	32309490	61.12	32309490	61.12	32309490	61.12
2	Vikram Rathi Executive Director	45600	0.09	45600	0.09	45600	0.09

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1260.00	-	1260.00
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1260.00</b>	-	<b>1260.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	245.00	-	245.00
Reduction	-	240.00	-	240.00
<b>Net Change</b>	-	<b>5.00</b>	-	<b>5.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1265.00	-	1,265
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1265.00</b>	-	<b>1265.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Managing Director/ Wholetime Director/ Manager		Total Amount
		Sh. Vikram Rathi (Executive Director)		
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	19.38		19.38
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.21		0.21
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil		Nil
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission	Nil		Nil
	– as % of profit	Nil		Nil
	– Others, specify	Nil		Nil
5	Others, please specify	Nil		Nil
	<b>Total (A)</b>	<b>19.59</b>		<b>19.59</b>
	<b>Ceiling as per Companies Act, 2013</b>	<b>30.00</b>		<b>30.00</b>

### B. Remuneration to Other Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Sh. Brij Rattan Bagri	Sh. Keshav Chand Jain	Sh. Rajesh Kumar Damani**	Sh. Manas Jain***	Smt. Dhvani Jain	Sh. Ram Pal Sharma#	Sh. Chitter Kumar Aggarwal##	
1	Independent Directors								
	– Fees for attending Board/Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	Other Non-executive Directors								
	– Fees for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total(B)=(1+2)</b>	<b>Nil</b>	<b>Nil*</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Overall Ceiling as per the Companies Act, 2013*</b>	<b>16.00</b>	<b>11.00</b>	<b>3.00</b>	<b>15.00</b>	<b>25.00</b>	<b>5.00</b>	<b>11.00</b>	<b>86.00</b>

**Note:**

\*Overall ceiling of Remuneration to other Directors includes only maximum remuneration payable for sitting fees for attending Board and Committee Meetings.

\*\* Sh. Rajesh Kumar Damani resigned from the Company w.e.f. 01.08.2018.

\*\*\* Sh. Manas Jain resigned from the Company w.e.f. 20.09.2018

# Sh. Ram Pal Sharma appointed as Independent Director w.e.f. 20.09.2018

## Sh. Chitter Kumar Aggarwal appointed as Non-executive Director w.e.f. 28.08.2018.

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**
*(Amount in ₹ Lakhs)*

S. No.	Particulars of Remuneration	Key Managerial Personnel					Total Amount
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO) (Vikash Rawal)*	Chief Financial Officer (CFO) (Anshul Mehra)#	Company Secretary (CS) (Abha Garg)**	Company Secretary (CS) (Varsha Yadav)##	
1	Gross Salary						
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	6.63	7.00	0.82	4.42	18.87
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	0.09	0.23	0.04	0.17	0.53
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	Nil	Nil	Nil	Nil	Nil
2	Stock Option	-	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	-	Nil	Nil	Nil	Nil	Nil
4	Commission	-					Nil
	- as % of profit	-	Nil	Nil	Nil	Nil	Nil
	- Others, specify	-					Nil
5	Others, please specify	-	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	-	<b>6.72</b>	<b>7.23</b>	<b>0.86</b>	<b>4.59</b>	<b>19.40</b>

\* Sh. Vikash Rawal, CFO resigned from the Company w.e.f. 13.08.2018.

\*\* Ms. Abha Garg, CS resigned from the Company w.e.f. 16.06.2018

# Sh. Anshul Mehra appointed as Chief Financial Officer w.e.f. 13.08.2018

## Ms. Varsha Yadav appointed as Company Secretary w.e.f. 02.08.2018.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**
*(Amount in ₹ Lakhs)*

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding / Compounding fees imposed		Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY – NIL</b>						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
<b>B. DIRECTORS – NIL</b>						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT – NIL</b>						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-

For and on behalf of the Board of Directors of  
**BLB LIMITED**

Place : New Delhi

Date : 02.07.2019

**(BRIJ RATTAN BAGRI)**  
CHAIRMAN  
(DIN: 00007441)



**PARTICULARS OF REMUNERATION**

The information required under Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act and the Rules made thereunder, in respect of employees of the Company is follows:

- (a) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19;**

Name of Director(s)	Ratio to Median Remuneration
<b>Non- Executive Directors</b>	
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Sh. Chitter Kumar Aggarwal	N.A.
Sh. Ram Pal Sharma	N.A.
<b>Executive Directors</b>	
Sh. Vikram Rathi	10:1

- (b) **the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2018-19;**

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Sh. Chitter Kumar Aggarwal	N.A.
Sh. Ram Pal Sharma	N.A.
Sh. Vikram Rathi	0%
Sh. Vikash Rawal, Chief Financial Officer	0%
Sh. Anshul Mehra, Chief Financial Officer	0%
Ms. Abha Garg, Company Secretary	0%
Ms. Varsha Yadav, Company Secretary	0%

- (c) **the percentage increase in the median remuneration of employees in the financial year 2018-19 was 6.60%**
- (d) **the number of permanent employees on the rolls of Company:**  
The number of employees on the payroll of the Company as on 31st March, 2019 were 38, as against 27 in the previous Financial Year.
- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**  
The average increase in salaries of employees excluding managerial personnel in 2018-19 : 5.96%.  
The average increase in remuneration of Managerial Personnel was 0% for the financial year 2018-19.  
The increase in Managerial remuneration is lower than percentile increase in salary of other employees.
- (f) **affirmation that the remuneration is as per the remuneration policy of the Company**  
The remuneration is as per the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel and other employees of the Company to whom it applies.
- (g) **Particulars of Employees pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is hereby attached with this report as Annexure - V.**

For and on behalf of the Board of Directors of  
**BLB LIMITED**

(BRIJ RATTAN BAGRI)  
CHAIRMAN  
(DIN: 00007441)

Place : New Delhi  
Date : 02.07.2019

**PARTICULARS OF EMPLOYEES**

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

**(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year:**

S. No.	Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Qualification	Experience (No. of Years)	Date of Commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held	Relation with Director/ Manager of the Company
1	Vikram Rathi	Executive Director	1,958,916	Management & Administration	B.Com.(H), FCA	31	31.01.2001	53	BLB Group	0.09	None
2	Priyananda Panda	VP - Investment and Research	1,252,822	Investment and Research	FCA	23	01.07.2017	48	Self employed	None	None
3	Nanditaa Bagri	VP - Business Development	1,140,024	Business Development	MBA	11	01.02.2008	41	None	0.19	Relative of Sh. Brij Rattan Bagri, Chairman/Non-Executive Director
4	Anshul Mehra	Chief Financial Officer	723,334	Finance & Accounts	B.Com., FCA	27	01.07.2011	53	BLB Commodities Ltd.	None	None
5	Deepak Shrivastava	Manager (F&A)	611,120	Accounts	B.A. (H)	26	14.07.1993	46	BLB Commodities Ltd.	None	None
6	Mayank Kumar Mittal	Senior Technical Analyst	525,064	Stock Market	BSC	13	01.01.2013	35	BLB Commodities Ltd.	None	None
7	Shashikant	Research Analyst	406,874	Stock Market	BSC	6	28.08.2015	36	Perfect Research	None	None
8	Shashikant Dholpariya	Asst. Manager Legal	401,281	Legal	B.A. LL.B	6	25.10.2012	36	Self employed	None	None
9	Raja Ram Jha	Senior Executive (F&A)	388,034	Accounts	MBA (Finance)	23	09.06.2008	47	J.G.T Company Limited	None	None
10	Rajinder Pal	System Administrator	382,159	I.T. Department	BCA	10	03.05.2012	30	Shokeen Group	None	None

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : **None**

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : **None**

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : **None**

**Note:**

- There were no employee in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month.

## **REPORT ON CORPORATE GOVERNANCE**

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

Corporate Governance is all about sound corporate practices based on conscience, openness, fairness, professionalism, transparency, credibility and accountability for building confidence of its various stakeholders. It is the responsibility of the Board of Directors and Management of the Company towards shareholders and other stakeholders/investors of the Company. It is a key element in improving efficiency and growth of the Company and to enhance the investor confidence in the Company.

The Company is committed to ensure that all stakeholders' interests are protected, by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the Company. Our Corporate governance policy has been based on professionalism, honesty, integrity and ethical behavior. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Our corporate governance framework ensures that we make timely disclosures and share correct information regarding our financials and performance as well as business of the Company. Given below is a brief report for the year April 01, 2018 to March 31, 2019 on the practices followed at BLB Limited ("the Company") towards achievement of good Corporate Governance.

### **2. BOARD OF DIRECTORS**

The Board of Directors ("Board") comprises of optimum number of Executive, Non-Executive and Independent Directors as required under applicable legislations. As on date of this Report, the Board consists of five (5) Directors comprising one (1) Executive Director and four (4) Non-Executive Directors. The Chairman of the Company is a Non- Executive Director and is also the promoter of the Company. There are three (3) Independent Directors in the Company including one (1) Independent Woman Director as required under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

The composition of the Board is in conformity with the Regulation 17 of the Listing Regulations. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Sh. Brij Rattan Bagri, Chairman are Independent in terms of Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. None of the Directors is on the Board of more than twenty (20) Companies or a Director in more than 10 public companies or a Member of more than ten (10) Board-level Committees or a Chairperson of more than five (5) such Committees. Further the number of other Board of Directors or Committees in which Directors of the Company is Director/ member or Chairperson is as under:

Sl. No.	Name of the Director (DIN)	Category of Directorship/ Designation	Inter-se relationship between Directors#		No. of other Boards on which Director is a Director as on 31/03/2019	No. of Committees of other companies in which Director is Member/ Chairperson as on 31/03/2019*
			Director with whom related	Relation		
1	<b>Sh. Brij Rattan Bagri</b> (00007441)	Promoter & Non-Executive Director	None	N.A.	0	0
2	<b>Sh. Vikram Rathi</b> (00007325)	Executive Director	None	N.A.	0	0
3	<b>Sh. Keshav Chand Jain**</b> (00007539)	Non-Executive Director	None	N.A.	0	0
4	<b>Sh.Chitter Kumar Aggarwal</b> (00038502)	Independent Non-Executive Director	None	N.A.	0	0
5	<b>Sh. Ram Pal Sharma</b> (02785619)	Independent Non-Executive Director	None	N.A.	0	0
6	<b>Smt. Dhvani Jain</b> (06985038)	Woman Independent Non-Executive Director	None	N.A.	0	0

# Inter-se relationship between Directors

\*(Audit Committee/Nomination and Remuneration Committee/Stakeholder Relationship Committee)

\*\*Sh. Keshav Chand Jain had resigned from the Board of Company and as a Member of Nomination and Remuneration Committee and Committee of Directors with effect from 09th April, 2019.

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. There is no Whole Time Director in the Company who also serves as an Independent Director in more than three listed companies. None of the Directors are related to each other. The Company has not issued any convertible instruments during the year under consideration.

The Company did not advance loan to any of its Directors during Financial Year 2018-19.

Sh. Brij Rattan Bagri, Non executive Director holds 32309490 equity shares of Company while rest Non executive directors do not hold any shares of the Company. The Company doesn't have any convertible instruments.

The details of the composition of the Board, attendance record of Directors at the Board Meetings / Committee Meetings, last Annual General Meeting (AGM) and the Directorships / Committee Memberships, held in other companies by the Directors of the Company are given below:-

**Composition of the Board as on March 31, 2019 and details of meetings:**

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details for share holdings in the Company held by the Director(s) as on 31.03.2019 (Equity share of Re. 1 each)
			No. of Board Meetings during FY 2018-19		At AGM held on August 28, 2018	
			Held	Attended	Attended	
1	Sh. Brij Rattan Bagri	Promoter & Non- Executive Director	9	9	Yes	32309490
2	Sh. Vikram Rathi	Executive Director	9	9	Yes	45600
3	Sh. Keshav Chand Jain*	Non- Executive Director	9	9	Yes	0
4	Sh. Chitter Kumar Aggarwal	Independent Non- Executive Director	9	5	N.A.	0
5	Sh. Ram Pal Sharma	Independent Non- Executive Director	9	4	N.A.	0
6	Smt. Dhvani Jain	Woman Independent Non-Executive Director	9	9	Yes	0

\*Sh. Keshav Chand Jain had resigned from the Board of Company and as a Member of Nomination and Remuneration Committee and Committee of Directors with effect from 09th April, 2019.

§ Dates of Board meetings are given in separate section of the report.

### **Independent Directors Confirmation by the Board**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) read with Regulation 25(8) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) read with Regulation 25(8) of the Listing Regulations. The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed in the 'Investor Relations' Section of the website of the Company i.e. "[www.blblimited.com](http://www.blblimited.com)". Details of resignations and appointments of Independent Directors are set out in Board Report.

### **Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company shall not serve as Independent Director in more than seven listed companies. Further, the Whole Time Director of the Company shall not serve as an Independent Director in any listed entity.

The number of Directorships, Committee Membership(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

### **Letter of Appointment for Independent Directors**

The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed in the 'Investor Relations' section of the website of the Company at "[www.blblimited.com](http://www.blblimited.com)". Further, resignation of Independent Directors was due to not able to devote much time to the Board and Committees of the Company as intimated to the Company.

**The Board has identified the following skill set with reference to its Business and Industry which are currently available with the Board:**

<b>Strategic Leadership Skills</b>	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
<b>Financial and Risk Management</b>	Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices
<b>Governance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and commitment to highest standards of corporate ethics and values
<b>Industry and sector experience or knowledge:</b>	Knowledge and experience in Capital Market to provide strategic guidance to the management
<b>Digital expertise:</b>	Background in Broking business and anticipation of technological trends, suggestions and creation of emerging business ideas

### **A. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2018-19:**

The meetings are convened by the Board at regular intervals by giving appropriate advance notice to review, discuss and decide on company policies, business strategies and issues which have to be decided by the Board. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and Executive Director of the Company. The Agenda was circulated at least seven days before the meeting, but in certain cases, where the business item required immediate action, shorter notice was also served. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors/Members of Committees to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable on the Company as well as steps taken to rectify instances of non-compliances, if any.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. During the Financial Year ended March 31, 2019, Nine (9) meetings of the Board were held, details of which are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	10.04.2018	6	6
2	30.05.2018	6	6
3	02.08.2018	5	5
4	13.08.2018	5	5
5	20.09.2018	5	5
6	13.11.2018	6	6
7	03.12.2018	6	6
8	12.02.2019	6	6
9	30.03.2019	6	6

A separate meeting of the Independent Directors was held on 18.03.2019 as per the requirements of Schedule IV of Companies Act, 2013 and Regulation 25 of the Listing Regulations.

## **B. CODE OF CONDUCT**

The Company has laid down a Code of Conduct (“Code”) for all Board members and Senior Management of the Company. The code is available in the ‘Investor Relations’ Section of the website of the Company i.e. [www.blblimited.com](http://www.blblimited.com). The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the Code for the financial year ended March 31, 2019. A declaration signed by Sh. Vikram Rathi, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is attached to this Report as **Annexure-A**.

## **3. COMMITTEES OF THE BOARD**

In compliance with the Listing Regulations, the Board has constituted three (3) Committees of the Board, namely: “Audit Committee”, “Nomination and Remuneration Committee”; and “Stakeholders’ Relationship Committee”. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board approves the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information in their immediate next board meeting.

Apart from above three (3) Committees the Board has voluntarily formulated One (1) more committee of the Board viz. Committee of Directors of the Company to ease the financial transactions relating to availing and granting Loan and/or making Investments or providing guarantees etc. of the Company. The Committee of Directors was formed on May 30, 2014 to delegate some of the powers of the Board i.e. to invest the funds of the Company, to borrow money, to grant loans and/or give guarantee and/or provide security in connection with the loans and;

One committee namely Enquiry Committee was formulated on 30<sup>th</sup> March, 2019 by the Board of Directors of company to ensure Compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Committee was formed to look into procedure of inquiry in case of leak of Unpublished Price Sensitive Information (“UPSI”).

The details as to the terms of reference, composition, number of meetings and related attendance, etc., of these Committees are provided hereunder:

### **A. AUDIT COMMITTEE**

#### **I. BRIEF TERMS OF REFERENCE:**

The powers, role and terms of reference of the Audit Committee covers the area as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The powers, role and terms of reference of the Audit Committee include inter alia oversight of Company’s financial reporting process, internal financial controls, reviewing the adequacy of the internal audit function, reviewing with management the quarterly/ annual financial statements before submission to the Board, recommending the appointment of statutory auditors and fixation of their remuneration, approval of related party transactions, evaluation of risk management systems etc.

## II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee as on 31.03.2019 has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Member, duly authorized by the Chairman of the Committee and also an Independent Director was present at the last Annual General Meeting held on August 28, 2018. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Statutory Auditors and Internal Auditors are relevantly invited to the Audit Committee Meetings where Quarterly/Annual Unaudited/ Audited Financial Results/ Statement and Internal Audit Reports/ Limited Review Reports/ Statutory Audit Reports are discussed. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

The Committee met Five (5) times during the Financial Year 2018-19. The meetings were held on – 30.05.2018; 02.08.2018; 13.08.2018; 13.11.2018; 12.02.2019. The time gap between the two meetings did not exceed one hundred and twenty days.

The details of the attendance of Committee members at the Meetings are as follows:

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2018-19	
				Held	Attended
1	Sh. Rajesh Kumar Damani (Ceased to be Chairman/ Member w.e.f.10.04.2018)	Non-Executive Independent Director	Member/Chairperson	5	0
2	Smt. Dhvani Jain (Appointed as Chairman/Member w.e.f. 10.04.2018)	Non-Executive Independent Director	Member/Chairperson	5	5
3	Sh. Brij Rattan Bagri	Non-Executive Director	Member	5	5
4.	Sh. Manas Jain (Ceased to be Member w.e.f.20.09.2018)	Non-Executive Independent Director	Member	5	3
5.	Sh. Chitter Kumar Aggarwal (Appointed as Member w.e.f.20.09.2018)	Non-Executive Independent Director	Member	5	2

## B. NOMINATION & REMUNERATION COMMITTEE

### I. BRIEF TERMS OF REFERENCE :

The Nomination and Remuneration Committee was constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the terms of reference of the Committee includes the following namely-formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Directors performance, devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to Board their appointment and removal.

### II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

There are three (3) Non-Executive Directors as members of the Committee out of which two are independent. The Chairperson of the Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee.

The Committee met four (4) times during the financial year 2018-19 on 10.04.2018; 02.08.2018; 13.08.2018 and 20.09.2018.

The composition of the Committee and details of meetings attended by the members of the Committee during the year are as follows:

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2018-19	
				Held	Attended
1	Sh. Rajesh Kumar Damani (Ceased as Chairman/ Member w.e.f.10.04.2018)	Non-Executive Independent Director	Chairperson	4	1
2	Smt. Dhvani Jain (Appointed as Chairman w.e.f. 10.04.2018)	Non-Executive Independent Director	Member/Chairperson	4	3
3.	Sh. Manas Jain (Ceased as Member w.e.f.20.09.2018)	Non-Executive Independent Director	Member	4	4
4.	Sh. Keshav Chand Jain	Non-Executive Director	Member	4	4
5.	Sh. Chitter Kumar Aggarwal (Appointed as Member w.e.f.20.09.2018)	Non-Executive Independent Director	Member	4	0

### III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2018-19:

- **Details of Remuneration to Executive Director**

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2018-19 were Rs. 19.59 Lakhs, which is within overall limit as approved by the Shareholders of the Company.

DETAILS OF REMUNERATION (SH. VIKRAM RATHI, EXECUTIVE DIRECTOR )	
	Amount (Rs. in Lakhs)
Salary	19.38
Perquisites	0.21
Stock options	–
Number of Shares held	45,600 Equity Shares of Re.1 each
Service Contract	30.01.2017 till 29.01.2020

- Entire Salary of Sh. Vikram Rathi is fixed and there is no variable component except performance linked incentive(s), if any, given to him.
- Service Contract, Notice Period, Severance fees is as per HR Policies of the Company.
- The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2019.

- **Non-Executive Directors**

No remuneration/commission or sitting fees was paid to any Non- Executive Director(s) for attending Board Meetings / Committee Meetings, by the Company for the Financial Year 2018-19.

**All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the listed entity: NIL**

### IV. REMUNERATION POLICY

The remuneration paid to Directors/ Key Managerial Personnel/Relative of Director(s) is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, and wherever required pursuant to the subsequent approval by the Shareholders at the General Meeting and such other authorities, as the case may be and as per the regulatory requirements. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2019. The Company has a comprehensive policy which ensures equality, fairness and consistency in rewarding the employees



on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce and appropriately reward the workforce for contribution made towards growth of the Company.

## V. PERFORMANCE EVALUATION

The criteria for performance evaluation covers the areas relevant to the functioning of Independent Directors and the guidance note on Board Evaluation issued by SEBI via circular dated 05.01.2017 which includes experience, qualification, participation, conduct and effectiveness, etc. The performance evaluation of Independent Director(s) was done by the entire Board of Director(s) and in the evaluation process the director(s) who are subject to evaluation did not participate.

Criteria for performance evaluation of Independent Directors, as laid in the Nomination, Remuneration & Evaluation Policy is detailed in Board Report.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee's scope includes looking into redressal of grievances of the investors pertaining to transfer of shares, non-receipt of annual report, non-receipt of dividend, dematerialisation / rematerialisation of shares, complaint letters received from Stock Exchanges, SEBI, non-receipt of interest warrants, repayment of Fixed Deposit issues etc.

### I. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

During the financial year under review, the Stakeholders' Relationship Committee comprised of one (1) Executive Director and two (2) Non-Executive Independent Directors as members of the committee. The Chairperson of the Committee is Non – Executive Independent Director as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The Committee met Seven (7) times during the Financial Year 2018-19. The meetings were held on– 25.04.2018; 25.07.2018; 20.08.2018; 10.09.2018; 03.10.2018; 01.11.2018 and 22.11.2018.

The composition of the Committee and the details of meetings attended by the members of the above said Committee during the year are as follows:

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2018-19	
				Held	Attended
1	Sh. Rajesh Kumar Damani (Ceased as Chairman w.e.f.10.04.2018)	Non-Executive Independent Director	Chairperson	7	0
2	Smt. Dhvani Jain (Appointed as Chairman w.e.f. 10.04.2018)	Non-Executive Independent Director	Member/Chairperson	7	7
3	Sh. Manas Jain (Ceased as Member w.e.f. 20.09.2018)	Non-Executive Independent Director	Member	7	4
4.	Sh. Vikram Rathi	Executive Director	Member	7	7
5.	Sh. Chitter Kumar Aggarwal (Appointed as Member w.e.f.20.09.2018)	Non-Executive Independent Director	Member	7	3

The signed minutes of the Committee meetings are placed in the subsequent Board Meetings held thereafter. The Shareholders' Grievances are closely supervised by the Company Secretary who co-ordinates with the concerned authorities, if required.

To redress the investor grievances, the Company has a dedicated e-mail ID displayed on Company's website, i.e. "[investorcomplaint@blblimited.com](mailto:investorcomplaint@blblimited.com)." for the purpose of registering complaints by investors and to take necessary follow-up action in relation thereto.

### II. Name, designation and address of Compliance Officer

**Ms. Varsha Yadav**

(COMPANY SECRETARY AND COMPLIANCE OFFICER)

Corporate Office:

**BLB LIMITED**

H. No. 4760-61/23, 3rd Floor,

Ansari Road, Darya Ganj,

New Delhi-110002

Tel : +91-11 - 49325600

Email: [csblb@blblimited.com](mailto:csblb@blblimited.com), [infobl@blblimited.com](mailto:infobl@blblimited.com)

**III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :**

During the Financial Year 2018-19 under report the details of complaints received and redressed are shown below:

Opening Balance	Received	Resolved	Pending	Closing Balance
NIL	NIL	NIL	NIL	NIL

**IV. TRANSFER OR TRANSMISSION OR TRANSPOSITION OF SECURITIES:**

Pursuant to Regulation 7(3) and 40(9) of the Listing Regulations, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Registrar Transfer Agent, Company Secretary and Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The company processes the request for Transfer of shares within 15 Days from the date of receipt of request in order, with the company or to the Registrar and Share Transfer Agent and Transmission of securities which are held in dematerialize or physical form, within a period of 7 days or 21 days respectively from the date of request received in order with the company or to the Registrar and Share Transfer Agent.

**D. FAMILIARIZATION PROGRAMME**

The Independent Directors are familiarized with their roles, rights, responsibilities, etc. The details of the familiarization Programme are uploaded in the policies and codes in 'Investor Relations' column of the website of the Company at "[www.blblimited.com](http://www.blblimited.com)".

**E. INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on March 18, 2019, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

**4. GENERAL BODY MEETINGS**

The details of General meetings held during the last three Financial Year(s) are mentioned in table below:

**ANNUAL GENERAL MEETING**

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
2015 -2016	September 27, 2016	11.15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector-16A, Mathura Road, Faridabad - 121002, Haryana	1. Re-appointment of Sh. Vikram Rathi, as an Executive Director of the Company for a term of three (3) years 2. To sell the stake/ investment in equity shares of M/s Sri Chaturbhuj Properties Limited and/or M/s Sri Sharadamba Properties Limited, wholly owned subsidiaries of the Company
2016-2017	September 16, 2017	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	None
2017-2018	August 28, 2018	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	1. Appointment of Sh. Chitter Kumar Aggarwal (DIN: 0038502) as a Director of the company 2. To approve change in the name of Company and amendment in Memorandum of Association 3. To approve amendment in the Article of Association

• **EXTRA ORDINARY GENERAL MEETING/ MEETING THROUGH POSTAL BALLOT**

During the year under review, no Extra Ordinary General Meeting of the members of the Company was held and no special resolution was passed /proposed to be passed through Postal Ballot.

**5. MEANS OF COMMUNICATION**

**Quarterly Results**

Company's quarterly/half-yearly financial results for quarters during FY 2018-19 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. These were published for the quarter ended June 2018; September, 2018; December, 2018 and March, 2019 in the Financial Express (English), all India Edition and Jansatta (Hindi), Delhi NCR edition.

In addition to the above, the financial results are also displayed in the 'Investor Relations' section of the website of the Company i.e. [www.blblimited.com](http://www.blblimited.com) for the information of all shareholders. All price sensitive information is made public at the earliest through intimation to Stock Exchange(s).

**Newspaper in which results are published**

The Financial Express (English) and Jansatta (Hindi) edition.

**Website**

The Company's website i.e. [www.blblimited.com](http://www.blblimited.com) contains a separate dedicated section 'Investor Relations' where all information needed by the shareholders is available including the Financial Results and Annual Report of the Company and of its subsidiary Companies. During the period under review Company has not made any presentation to institutional investors or analysts.

**Official News Release**

The official news releases are also displayed in the 'Investor Relations' section of the website of the Company i.e. [www.blblimited.com](http://www.blblimited.com) for the information of all shareholders.

**Presentations made to Institutional Investors or to the analysts**

Not applicable.

**Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed in the 'Investor Relations' section of the website of the Company viz. "[www.blblimited.com](http://www.blblimited.com)".

**6. GENERAL SHAREHOLDER INFORMATION**

**I. ANNUAL GENERAL MEETING**

Date : August 01, 2019  
Day : Thursday  
Time : 11:00 A.M.  
Venue : Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector 16A, Mathura Road, Faridabad-121002, Haryana

**II. FINANCIAL CALENDAR (TENTATIVE) FOR THE FINANCIAL YEAR 01ST APRIL, 2019 TO 31ST MARCH, 2020**

For the Approval of Unaudited Quarterly Financial Results for the quarter ending:

- June 30, 2019 - On or before August 14, 2019
- September 30, 2019 - On or before November 14, 2019
- December 31, 2019 - On or before February 14, 2020

For the Approval of Audited Financial Results for Financial Year ending:

- March 31, 2020 - On or before May 30, 2020

**III. DATE OF BOOK CLOSURE**

The Company is not required to close books as no dividend is declared or recommended by the Board of Directors. However, the Share transfer books for physical securities holders shall remain closed on 26<sup>th</sup> July, 2019 in terms of Regulation 42(5) of SEBI (LODR) Regulation, 2015.

**IV. DIVIDEND**

The Board did not declare and recommend any Dividend for the year ended March 31, 2019.

## V. UNCLAIMED DIVIDEND/ SHARES

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. [www.blblimited.com](http://www.blblimited.com).

### **Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company. Details of Unclaimed Dividend as on March 31, 2019 and due dates for transfer to IEPF are detailed in Board's report.

During the year under review, the Company has transferred unpaid and Unclaimed Dividend of Rs. 1,62,953/- which was declared in FY 2010-11 and 30,084 corresponding Equity Shares having face value Rupee 1/- to Investor Education and Protection Fund. However, 100 shares could not be transferred to IEPF Authority as the DP account of the member was suspended for debit due to FIR registered against him.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company or Company's Registrar and Transfer Agent:

S. No.	Dividend Year and Rate	Date of Declaration	Last date for claiming Dividend
1	Dividend 2011-12 @ 10%	29.09.2012	29.10.2019
2	Dividend 2012-2013 @10%	05.08.2013	02.09.2020

## VI. LISTING ON STOCK EXCHANGES

As on March 31, 2019, the securities of the Company are listed on the following exchanges:

### 1. **BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001  
Tel : 022 – 22721233/34  
Fax : 022 – 22721919/3027  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

### 2. **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai – 400 051  
Tel : 022 – 26598100-14  
Fax : 022 – 26598237-38  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

## VII. LISTING FEE :

The Annual Listing Fee for the Financial year 2018-19 and 2019-20 has been paid to BSE Limited and National Stock Exchange of India Limited, within the stipulated time.

### VIII. STOCK CODE

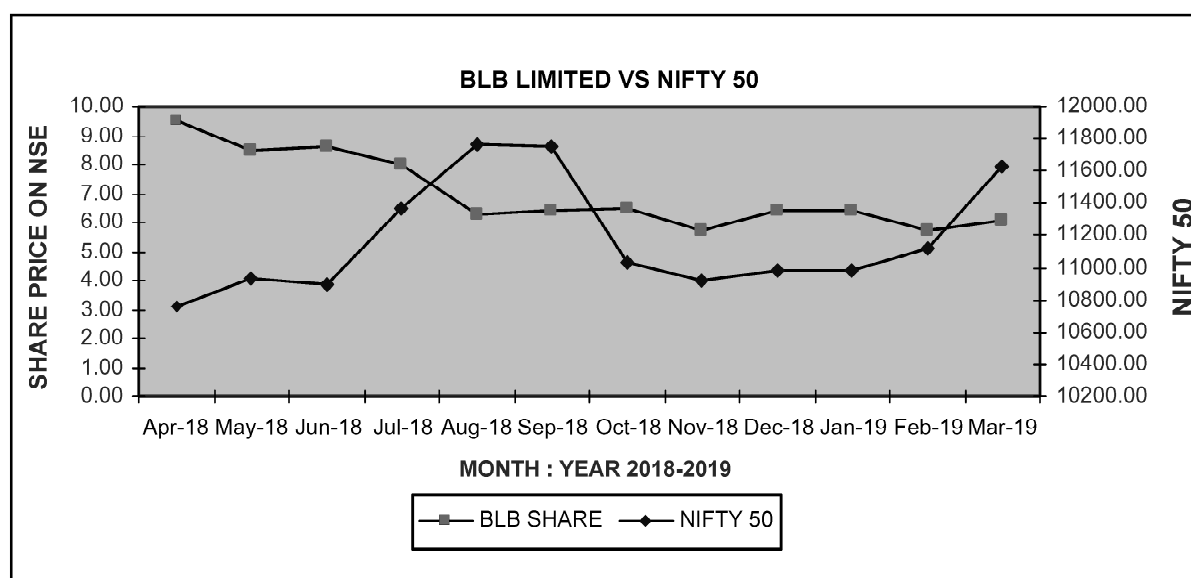
BSE LIMITED : 532290  
 NATIONAL STOCK EXCHANGE OF INDIA LTD. : BLBLIMITED

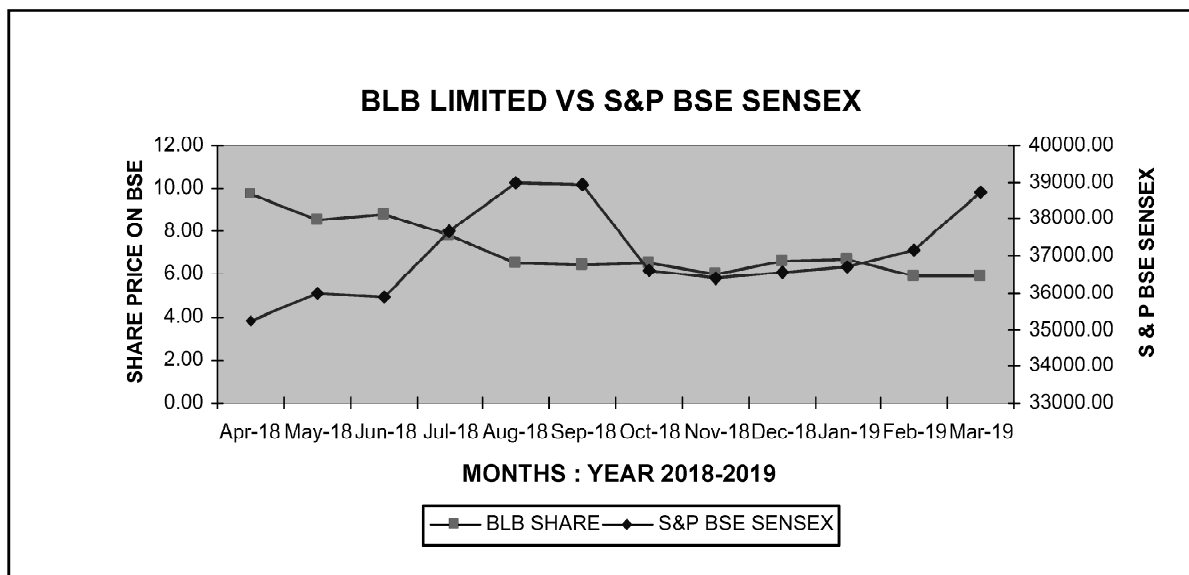
### IX. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2018-19:

High/Low market prices of the Equity shares of a face value of Re.1/- each of the Company traded on National Stock Exchange of India Limited and BSE Limited with comparative indices during the period April 01, 2018 to March 31, 2019 are furnished below:

Month	NSE		BSE		NIFTY 50		S&P BSE SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
Apr-18	9.50	4.80	9.74	5.02	10759.00	10111.30	35213.30	32972.56
May-18	8.50	7.50	8.50	7.46	10929.20	10417.80	35993.53	34302.89
Jun-18	8.65	7.15	8.80	7.11	10893.25	10550.90	35877.41	34784.68
Jul-18	8.00	6.15	7.83	6.20	11366.00	10604.65	37644.59	35106.57
Aug-18	6.30	4.55	6.48	4.52	11760.20	11234.95	38989.65	37128.99
Sep-18	6.40	4.75	6.43	4.79	11751.80	10850.30	38934.35	35985.63
Oct-18	6.45	4.75	6.51	4.73	11035.65	10004.55	36616.64	33291.58
Nov-18	5.75	4.85	5.97	4.90	10922.45	10341.90	36389.22	34303.38
Dec-18	6.40	4.55	6.65	4.70	10985.15	10333.85	36554.99	34426.29
Jan-19	6.40	4.90	6.68	4.82	10987.45	10583.65	36701.03	35375.51
Feb-19	5.70	4.35	5.95	4.35	11118.10	10585.65	37172.18	35287.16
Mar-19	6.10	4.55	5.90	4.30	11630.35	10817.00	38748.54	35926.94

### X. PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON S&P BSE SENSEX AND NIFTY 50:





**XI. REGISTRAR AND SHARE TRANSFER AGENTS**

M/s Abhipra Capital Limited is the Registrar and Share Transfer Agent for the Equity Shares of the Company both in the Demat and Physical forms.

**M/S ABHIPRA CAPITAL LIMITED**

**Corporate Office Address:**

A-387, Abhipra Complex,  
 Dilkhush Industrial Area,  
 G.T. Karnal Road, Azadpur,  
 New Delhi-110 033  
 Phone: +91-11- 42390909, Fax: +91-11-42390704-05-06  
 E-mail: [info@abhipra.com](mailto:info@abhipra.com), Website: [www.abhipra.com](http://www.abhipra.com)

**XII. SHARE TRANSFER SYSTEM**

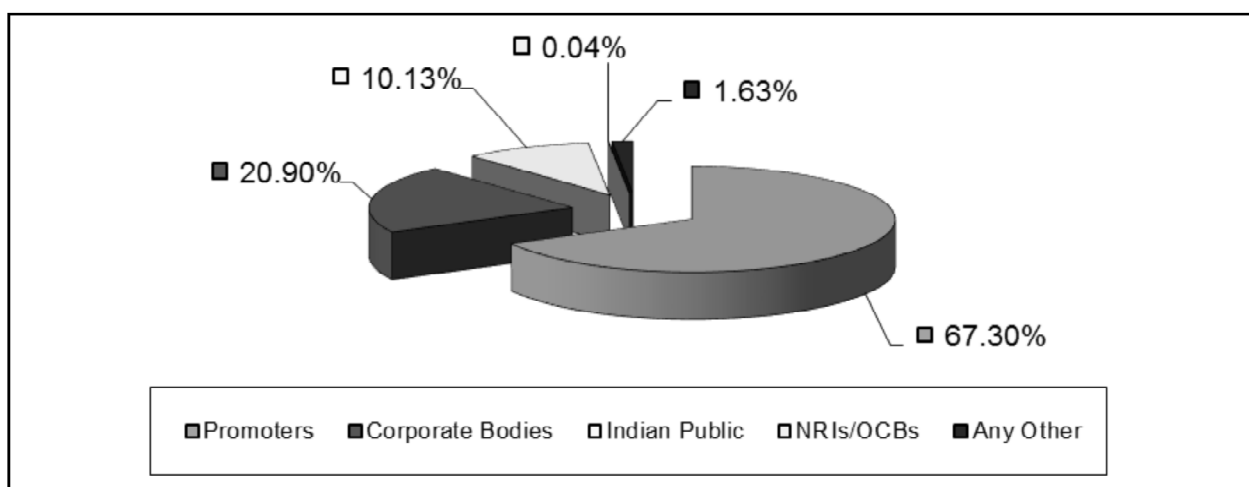
The Equity Shares of the Company are traded compulsorily in dematerialized form pursuant to SEBI directive. The Registrar and Share Transfer Agent of the Company M/s Abhipra Capital Limited looks after all the matters relating to the transfer, transmission etc. of the Equity Shares of the Company subject to the approval from the Company by way of Committee or Board approval.

**XIII. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2019**

Category	No. of Shares held	Percentage of Share holding
A. Promoter and Promoter group Shareholding		
a. Indian	35577690	67.30
b. Foreign	—	—
<b>Sub-Total</b>	<b>35577690</b>	<b>67.30</b>
B. Public Shareholding		
1 Institutional Investors		
a. Mutual Funds and UTI	—	—
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	—	—
c. FII's, QFI's and Others	—	—
<b>Sub-Total</b>	<b>—</b>	<b>—</b>

Category	No. of Shares held	Percentage of Share holding
2 Non-Institutional Investors		
a. Bodies Corporate	11046369	20.90
b. Indian Public	5358045	10.13
c. NRIs/OCBs	21401	0.04
d. Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF)	861753	1.63
<b>Sub-Total</b>	<b>17287568</b>	<b>32.70</b>
<b>GRAND TOTAL</b>	<b>52865258</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON MARCH 31, 2019**



**XIV. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019**

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 2500	3685	91.46	1298087	2.46
2501 - 5000	159	3.95	606228	1.15
5001 - 10000	82	2.04	604406	1.14
10001 - 20000	37	0.92	558987	1.06
20001 - 30000	20	0.50	482765	0.91
30001 - 40000	17	0.42	589426	1.11
40001 - 50000	7	0.17	309665	0.59
50001 - 100000	11	0.27	787605	1.49
100001 & Above	11	0.27	47628089	90.09
<b>TOTAL</b>	<b>4029</b>	<b>100.00</b>	<b>52865258</b>	<b>100.00</b>

## **XV. DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Equity Shares of the Company are traded on the recognized Stock Exchanges only in dematerialized form with effect from June 26, 2000.

As on March 31, 2019, 98.46% of the Company's total paid up equity capital representing 52,051,746 equity shares were held in dematerialized form and the balance 1.54% equity capital representing 8,13,512 Equity shares were held in physical form.

The Equity Shares of the Company are available for trading in depository systems of both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the Equity Shares of the Company is INE791A01024.

## **XVI. OUTSTANDING ADR/GDR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS**

The Company has not issued any GDRs/ ADRs. Further the Company has no outstanding warrants or any convertible instruments as on March 31, 2019.

## **XVII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2018/0000000141 dated November 15, 2018.

## **XVIII. PLANT LOCATIONS**

The Company is not a manufacturing entity. Hence, it has no plants.

## **XIV. ADDRESS OF CORRESPONDENCE**

Shareholders correspondence should be addressed to:

**Ms. Varsha Yadav**  
**(COMPANY SECRETARY AND COMPLIANCE OFFICER)**

**CORPORATE OFFICE:**

**BLB LIMITED**

H. No. 4760-61/23, 3rd Floor,

Ansari Road, Darya Ganj,

New Delhi-110002

Tel : +91-11 - 49325600

Email: [csblb@blblimited.com](mailto:csblb@blblimited.com)

## **XV. LIST OF ALL CREDIT RATINGS FOR DEBT INSTRUMENT**

During the year under consideration, the Company has not issued any Debt Instruments or securities. Therefore, no Credit Ratings has been obtained by the Company.

## **7. AFFIRMATIONS AND DISCLOSURES**

### **I. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their relatives or subsidiary etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of IND-AS 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way of Note No. 35 to the Financial Statement in the Annual Report. Further, the Policy on dealing with Related Party Transaction as required under Regulation 23(1) of the Listing Regulations has been formulated and uploaded in the 'Investor Relations' Section of the website of the Company viz. "[www.blblimited.com](http://www.blblimited.com)". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

### **II. DETAILS OF NON COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges



or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

### **III. WHISTLE BLOWER (VIGIL MECHANISM) POLICY**

The Company has adopted a whistle blower (vigil mechanism) policy for all the Directors and employees of the Company to report their genuine concerns to the management. The purpose of this policy is to provide a framework to promote responsible whistle blowing by the Directors and Employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected frauds within the Company or violation of Company's Code of Conduct. The Policy is available in the 'Investor Relations' Section of the website of the Company i.e. "[www.blblimited.com](http://www.blblimited.com)". Further, it is affirmed that no personnel has been denied access to the Audit Committee during the year under review.

### **IV. MANDATORY & NON MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub – regulation (2) of Regulation 46 of the Listing Regulations.

The status of compliance with the non-mandatory recommendations of the Listing Regulations with Stock Exchange(s) is provided below:

- 1. The Board-** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is a Non- Executive Director.
- 2. Shareholders rights -** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- 3. Modified Opinion(s) on Audit Report –** It is always the Company's endeavour to present financial statements with unmodified opinion of Auditors. Further, there are no qualified opinion(s) of the Auditor on the Company's financial statements for the year ended March 31, 2019.
- 4. Reporting of Internal Auditor –** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

The Company has complied with all the mandatory requirements and non mandatory requirements to the extent stated above.

### **V. WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED**

The Company has no material subsidiary as on 31<sup>st</sup> March, 2019.

### **VI. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

The web link for Related Party Transactions is available in the 'Investor Relations' Section of the website of the Company viz. "[www.blblimited.com](http://www.blblimited.com)".

### **VII. DETAILS OF UTILIZATION OF FUNDS RAISED**

During the Financial Year 2018-19, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP's) as specified under Regulation 32(7A) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015.

### **VIII. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

As required by the Listing Regulations, a Certificate is required under Schedule V point 10(i) Regulation 25A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding a declaration that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by SEBI/ Ministry of Corporate Affairs or any such Statutory Authority issued by practicing Company Secretary is annexed herewith as an **Annexure - B**.

### **IX. NON ACCEPTANCE OF RECOMMENDATION OF ANY COMMITTEE**

There has been no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2018-19.

### **X. FEES PAID TO THE STATUTORY AUDITOR**

Details relating to fees paid to the Statutory Auditors is given in Note No. 28 to the Financial Statements.

### **XI. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

## **XII. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has formulated a Code of Conduct for its management and employees for the Prevention of Insider Trading ('the Code') in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on consequences of non-compliance.

## **XIII. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Section 133 of the Companies Act, 2013 and Indian Accounting Standard Rules, 2015, which became applicable on the Company w.e.f. 01.04.2017. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## **XIV. RISK MANAGEMENT POLICY**

The Company has a risk management policy for risk identification, assessment and control to effectively manage risk associated with the business of the Company. The Policy is available in the 'Investor Relations' Section of the website of the Company i.e. "www.blblimited.com".

## **XV. CEO / CFO CERTIFICATION**

The Executive Director and CFO of the Company have certified, in terms of Regulation 17(8) of the Listing Regulations, to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. A Certificate with respect to above said matter was received by the company and has been duly signed by Mr. Vikram Rathi, Executive Director and Mr. Anshul Mehra, Chief Financial Officer of the Company.

## **XVI. COMPLIANCE CERTIFICATE**

As required by the Listing Regulations, Compliance Certificate from M/s Chandrasekaran Associates, Practicing Company Secretaries forms part of this Report and is annexed as **Annexure- C**.

## **XVII. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

Shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode can register their e-mail addresses with the Company. Shareholders may contact the Company Secretary/RTA for registration or updating of email id with the company.

## **8. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF SEBI (LODR), 2015**

The Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (LODR), 2015 is available in the 'Investor Relations' Section of the website of the Company i.e. "www.blblimited.com".

## **9. CERTIFICATE FOR COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Certificate regarding compliance of conditions of Corporate Governance received from M/s. Chandrasekaran Associates, Practicing Company Secretaries is attached herewith as part of Corporate Governance Report as an **Annexure - C**.

## **10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The details of Demat Suspense Account/ Unclaimed Suspense Account forming part of this Report is annexed as **Annexure - D**.

FOR AND ON BEHALF OF  
**THE BOARD OF DIRECTORS OF  
BLB LIMITED**

**(BRIJ RATTAN BAGRI)**  
CHAIRMAN  
DIN: 00007441

Place : New Delhi  
Date : 02.07.2019

**ANNUAL COMPLIANCE REPORT**

This is to certify that the Company has laid down Code of Conduct for all the Board Members and Senior management of the Company and the copy of the same is uploaded on the website of the Company- "[www.blblimited.com](http://www.blblimited.com)".

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2019.

For **BLB LIMITED**

Date: 08.04.2019

Place: New Delhi

**(VIKRAM RATHI)**  
EXECUTIVE DIRECTOR

**ANNEXURE-B****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

**BLB Limited**

SCO (Shop cum Office) No. 22,

Spring Field Colony, Extension No. 1,

Near Sector 31-32 Faridabad-121003, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BLB Limited having CIN L67120HR1981PLC051078 and registered office at SCO (Shop cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32 Faridabad-121003, Haryana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Brij Rattan Bagri	00007441	04/12/1981
2.	Vikram Rathi	00007325	28/01/1994
3.	Chitter Kumar Aggarwal	00038502	28/08/2018
4.	Ram Pal Sharma	02785619	20/09/2018
5.	Dhwani Jain	06985038	20/10/2014
6.	Keshav Chand Jain*	00007539	04/12/1981

\* Mr. Keshav Chand Jain had resigned as a Director of the Company with effect from 09.04.2019.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

**Lakhan Gupta**

Partner

Membership No. A36583

Certificate of Practice No. 13725

Date: 21.05.2019

Place: New Delhi

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members  
BLB LIMITED  
SCO (Shop Cum Office) No. 22,  
Spring Field Colony, Extension No. 1,  
Near Sector 31-32 Faridabad-121003, Haryana, India

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**  
Company Secretaries

**Lakhan Gupta**  
Partner  
Membership No. ACS 36583  
Certificate of Practice No. 13725

Date : 02.07.2019  
Place: New Delhi

**EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

In terms of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account which are in demat form only:

S.No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on 01.04.2018	72	110840
2.	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the financial year 2018-19	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2018-19	0	0
4.	Details of Shares transferred to IEPF Authority	6	4400
5.	Aggregate number of shareholders and the balance shares lying in the Unclaimed Suspense Account at the end of the financial year i.e. as on 31.03.2019	66	106440

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting rights on shares outstanding in Unclaimed Suspense Account are frozen till the rightful owners claim their shares.

During the year under review, Company has transferred 6 folios having 4400 Equity Shares from Unclaimed Suspense Account to Investor Education and Protection fund Authority demat Account.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****MACRO ECONOMY: REVIEW AND OUTLOOK**

In the financial year 2018-19, Indian economy witnessed some degree of slowdown, especially in the second half of the fiscal year. The full financial economy growth was 7% as per government estimates. The year 2018-19 was marked by a lot of disruption and dislocations in the financial markets. Economic parameters were mixed for the year with full year Index of Industrial Production at three year low of 3.6% (vs. 4.8% last year). Inflation (Consumer Price Index) has hovered between 2% to 3% for most part of the year with pushes and pulls from food and fuel and services in different directions.

While the macro remains relatively stable for FY 2018-19, the micros showed distinct sign of slowing albeit with some divergences. So while indicators like auto sales and consumer durable growth slowed down sharply, cement sales and steel production grew smartly.

For the past five years, the growth has averaged 7.2% which is largely the average growth since the start of the new millennium. However, within the overall Gross Domestic Product (GDP), it's the manufacturing growth which has been the most encouraging with full year growth expected to be around 7.3%. Agriculture remains a concern area with full year growth expected to languish around 2.7% only.

Investment growth showed sign of pick up indicating pick up in the capex cycle. As far as investments flows are concerned, Foreign Institutional Investors turned net buyers for the year for equity (+\$ 1 billion) largely on account of primary market investments and Foreign Portfolio Investor inflows in the last quarter of the fiscal year and where the sellers in the debt markets (- \$ 7 billion). The Domestic Institutional Investors however pumped up in a sizeable commitment, upwards of Rs. 70,000 crore.

**OVERALL OUTLOOK**

The global economy is expected to grow at a rate of 3.3% in current year 2018-19 as compared to 3.6% in previous year 2018, as per the latest IMF estimates, owing to tensions surrounding global trade war and sluggishness in economic growth.

Domestically, growth remained a mixed bag in FY19, while persistently soft inflation print was the noteworthy factor which enabled Reserve Bank of India to cut rates in second half of FY 2018-19. There is a forecast of near normal monsoon which bodes well for interest rate cycle and agricultural growth. Industrial growth buoyed by manufacturing growth is likely to pick up further steam. The new capex cycle is also within striking distance, post the election related uncertainty. Services continue to maintain their steady growth. With GST implementation now behind and regulatory disruptions normalizing, economic activity is expected to pick pace in FY 2019-20. The formalization of the economy could also gather pace with the implementation of e-way billing and invoice matching. Consequently as Government revenues shore up, the fiscal year side too should remain within comfortable range.

While India's macros could somewhat worsen due to recent spike in oil prices, it seems to be transparent phenomenon as high oil prices are likely unsustainable given risk of supply response from the US shale oil industry and slower economic growth outlook. In summary, the levers for growth are in place and FY20 promises to be an exciting year of economic activity and growth.

**CAPITAL MARKETS**

Amongst various large equity markets, India was the best performing equity market (Nifty up 15%), followed by Brazil (up 12%) and US (up 7%), whereas South Korea (down 13%), Germany (down 5%) and Italy (down 5%) were amongst the worst performers.

As far as Indian equity markets were concerned large cap indices fared much better than their mid- cap and small- cap counterparts (Nifty FY returns of 14.9% vs Nifty Mid-cap FY 2018-19 returns of -2.7%). Indian bond yield however had a mixed year, rising to nearly 8.2% in the first half of the fiscal year and then cooling off to 7.5% in the second half. The Indian equity market is expanding in terms of listed companies and market cap, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivative trading. With the increasing retail penetration there is immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in equity market.

Amongst other asset classes, commodities as a whole were largely down on fears of slowing global growth and delays in trade war resolutions. Hence lead, zinc, nickel and crude oil were all down between 5% to 15%.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

In recent years, due to higher inflation, India's economy tilted more towards consumption. As inflation expectations moderate and real interest rates turn positive, that balance will shift in favor of saving leading to a higher savings ratio for the country.

Capital market activity in FY 2018-19 remained subdued owing to sharp sell-off in broader markets, liquidity issues, disrupted financial markets, election uncertainty, surge in oil prices etc. Fund raising activity took a backseat as financial markets were under pressure. One of the biggest challenges for the broking industry has long been fall in share of high yielding cash segment volumes as against low yielding derivative. Finalization of savings, which has picked up pace since Demonetization, is still lower as compared to developed nations. With SIP book now at record high and incremental investments expected into equities by pension funds, insurance companies and other long term institutional investors, money flow into equity is likely to remain robust in the future.

The future outlook for the Capital Markets is dependent upon key factors like global (and domestic) economic growth pick up, buoyancy in the primary markets, lack of alternate investment opportunities and technology up-gradation. A broad based macro-economic recovery will lead to improved corporate profits thus supporting higher stock prices and positive equity market sentiments.

FII's have begun their buying spree since past few weeks which we expect to stay for a while considering improving India's macro. This shall keep the capital market conditions buoyant for the forthcoming quarters.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

- Wide variety of Financial Products available in the market
- Introduction of new products
- Youth looking for investments options
- Best assets class choice available
- People focusing on investments rather than savings
- Long-term economic outlook positive, will lead to better opportunity for capital market players,
- Regulatory reforms would aid greater participation by all class of investors,
- Political stability and continuity of Government policies.

#### **Threats**

- Execution risk,
- Short term economic slowdown impacting investor sentiments and business activities,
- Slowdown in global liquidity flows,
- Regulatory Risk,
- Increased intensity of competition from local and global players,
- Market trends may make other assets relatively attractive as investment avenues,
- Global Trade War fear.

### **SEGMENT WISE PERFORMANCE – FINANCIAL PERFORMANCE**

Your Company operates in only one segment i.e., trading and investment in Shares and Securities. However, after the approval of Arrangement Scheme on and with effect from the Appointed Date (i.e. 1<sup>st</sup> April, 2017), the four subsidiaries which were engaged in the business of commodities, real estate, etc. merged with the Company. As a result, the business activities of commodities, real estate, etc. were added to the activities carried by the Company. The Company's Board of Directors has identified three reportable segments of its business:-

1. Shares & Securities
2. Agro Products
3. Others

The Board of Directors primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) to assess the performance of the operating segments. However, the Board of Directors also receives information about the segments' revenue and assets on a periodical basis.

Revenue for the financial year ended 31<sup>st</sup> March 2019 is INR 19,493.86 Lakhs as against INR 51,805.72 Lakhs for the previous Financial Year ended 31<sup>st</sup> March 2018.

PBT (Profit before Tax)/ (Loss) for the financial year ended 31<sup>st</sup> March, 2019 is at INR (286.83) Lakhs as against INR (565.26) Lakhs for the previous Financial Year ended 31<sup>st</sup> March 2018.

Further, your Company's loss after Tax, for the period under review, decreased to Rs. 405.95 Lakhs from Rs. 519.95 Lakhs as compared to previous financial year 2017-18.

### **OUTLOOK, RISKS AND CONCERNS**

The nature of Company's business is susceptible to various kinds of risks. The Company encounters risks like Market Risk, Credit Risk, Technology Risk, Reputation Risk, Regulatory & Compliance Risk, Operational Risks on daily business operations. For overcoming such risks Company has framed comprehensive risk management techniques and safeguards, to ensure that major risks are properly assessed, analyzed and appropriate mitigation tools are applied. These techniques remain dynamic and align with the continuing requirements and demands of the market.

Our Outlook, risks and concerns are as follows:

- Spending on technology products and Services including both the economic and regulatory requirement in the market.
- We have reduced debt on the balance sheet to nearly zero and as we have articulated in the past, we do not expect to leverage the balance sheet. Our focus will be on generating income from trading and investment in securities market.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

BLB has adequate internal audit and control system across all group companies/business segments. Risk based internal audit, through external audit firms, are being conducted periodically to independently evaluate adequacy of internal controls, adherence of processes and procedures and compliance of regulatory and legal requirements. The internal audit programme is periodically reviewed by Audit Committee of Board, which is chaired by Independent Director, for its effectiveness and timely reporting. The internal control procedures include segregation of roles and responsibilities, independent confirmations, physical verifications and preventive checks on compliance risk.

Statutory and standard auditing practices employed include, inter alia, compliance to accounting and auditing standards, compliance of all relevant rules & regulations, tax laws and review of related party transactions.

BLB believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOUCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

At BLB it is our endeavour to create an employee centric culture. The knowledge, skill, competencies of the employees are being continuously developed by way of proper training programs. Company emphasizes in improving the efficiency and skills of employees by adopting Total Quality Management (TQM) Technique, this helps employees to resolve problems through a pro – active approach. We believe in growing with the growth of employees. The company has also organized motivational activities for its employees. We have always strive to act as a catalyst in achieving the goals of the organization by developing the capabilities of the employees.

### **DETAILS OF SIGNIFICANT CHANGES**

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

<b>S.No.</b>	<b>Particulars</b>	<b>Current F.Y. 31st March, 2019</b>	<b>Previous F.Y. 31st March, 2018</b>	<b>Changes, if any and reason thereof</b>
1.	Debtors Turnover	21.55	56.80	Reduced by 62%; Due to lower turnover on account of sharp sell-off in broader markets, liquidity issues, disrupted financial markets etc.
2.	Inventory Turnover	19.77	43.67	Reduced by 55%; Due to lower turnover on account of sharp sell-off in broader markets, liquidity issues, disrupted financial markets etc.
3.	Interest Coverage Ratio	Negative (1.36)	Negative (0.11)	EBIT figures for both the period are negative but cost has significantly come down during the year 2018-19 as compared for FY 2017-18. However EBIT for FY 2018-19 is quite lower as compared to FY 2017-18.
4.	Current Ratio	3.57	3.96	Reduced by 9.85%; Due to reduction in Inventories of the Company from Rs. 1802.19 lacs in previous FY to Rs. 115.68 lacs in current FY.
5.	Debt Equity Ratio	0.16	0.17	Improved by 5.89% Due to decrease in debt of the Company in the current FY.
6.	Operating Profit Margin (%)	(0.67)	(0.01)	Reduced by 67 times; Due to lower earning (EBITD) in current FY 2018-19 from business activity.
7.	Net Profit Margin (%)	(1.93)	(1.03)	Reduced by 87%; Due to lower earning (EBITD) in current FY 2018-19 from business activity.
8.	Return on Net worth (%)	(0.44)	(0.60)	Improved by 26.67%; On account of reduction of overall losses.

### **DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Section 133 of the Companies Act, 2013 and Indian Accounting Standard Rules, 2015, which became applicable on the Company w.e.f. 01.04.2017. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### **CAUTIONARY NOTE**

All statements that address expectations or projections about future, but not limited to the company's/ group's strategy for growth, product development, market position, expenditures and financial results may be forward – looking statements within the meaning of applicable rules and regulations. Since these are based on certain assumptions and expectations of future events, the company cannot guarantee that these are accurate or will be realized. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

## INDEPENDENT AUDITORS' REPORT

To The Members of BLB Limited

**Report on the Audit of the Financial Statements**

### Opinion

1. We have audited the financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. 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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the **loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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 audit opinion on the financial statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
i)	<p><b>Merger of subsidiaries and its accounting implications.</b> During the year, the Company merged its four wholly owned subsidiaries - BLB Commodities Ltd, BLB Global Business Ltd, Caprise Commodities Ltd and Sri Sharadamba Properties Ltd, as per the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated 25th January, 2019 effective from the Appointed Date i.e. April 01, 2017.</p> <p>The merger of Subsidiaries was significant to our audit due to the complexity of the transactions and in particular the period of its implementation since April 01,2017.</p> <p>Such merger transactions are classified as Business combinations of entities under common control and are accounted using the "pooling of interests" method and accordingly judgment is involved in the accounting, presentation and disclosure of such transactions.</p> <p>The Company has accounted for the merger transactions figures for the appointed date ie April 01, 2017. The previous year's figures have been restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination and have duly been certified by the Statutory Auditors of the Company.</p>	<p>In relation to this Key Audit Matter, our Audit response included the following:</p> <ul style="list-style-type: none"> <li>• We have inspected the minutes of the Board of Directors and extra ordinary general meeting for the approval of merger and the Scheme of Amalgamation.</li> <li>• We have also inspected the Order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench dated 25th January, 2019.</li> <li>• We read the Scheme of Amalgamation which has become effective from the Appointed Date i.e. April 1, 2017 and confirmed our understanding with the management.</li> <li>• We have checked the accounting of amalgamation performed by the Management using the 'pooling of interest' method for the financial year 2017-2018 that included identification of assets and liabilities in accordance with the Scheme of Amalgamation.</li> <li>• We checked the book values of the assets and liabilities of the four Subsidiaries as at April 01,2017 and subsequently at the date of acquisition as determined by the management.</li> <li>• Assessed the impact of merger adjustments in the financial statements of the Company. This amalgamation did not involve any cash outflow</li> </ul>



S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>The Company's disclosure of transactions and the accounting applied to the acquisition of four Subsidiaries are set out in notes 1.3 and 38 in the financial statements</p>	<p>(except for merger expenses). as BCL, BGBL, CCL and SSPL were wholly owned subsidiaries.</p> <ul style="list-style-type: none"> <li>• The investment in equity shares of the four subsidiaries held by the Company along with its nominee shareholders has been cancelled without any further application, act or deed.</li> <li>• No shares have been issued by the Company since all the Transferor Companies were wholly owned subsidiaries of the Company.</li> <li>• Assessed the adequacy of the disclosures of Amalgamation made in the Financial Statements of the Company.</li> </ul>
ii)	<p><b>Trade receivables.</b> Recoverability of trade receivables from 'The Calcutta Stock Exchange Association Ltd' considered good but not impaired. We focused on this area because the balance of trade receivables is significant in magnitude and requires use of judgment due to related uncertainty. As such, this is considered to be a key audit risk.</p> <p>The disclosure is set out in the following notes: •Note 1.4 Use of Estimates and Judgement, • Note 9 Status of Trade Receivable &amp; • Note 33.1 Credit Risk.</p> <p>The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgement applied by management in determining the impairment provision. This area involves assessment of the subject matter of litigation, management assessment of the merits of the litigation and the likely exposure on the company. Therefore, provision on subject matters under litigations are likely to involve significant management judgement.</p> <p>Presently, the Company has lodged legal recovery proceedings in Delhi High Court and the same has been continuing to recover outstanding balances.</p>	<ul style="list-style-type: none"> <li>• To consider whether management's estimation methodology was appropriate, our key audit procedures performed in report of this area included the following:</li> <li>• In order to evaluate the reasonableness of the Company's estimations for bad debts, our key audit procedures included analysing the aging of accounts receivable, examining the historical recovery records, and the legal status of parties, as well as inspecting the amount received in the subsequent period.</li> <li>• We inspected the legal records with the Company to ascertain the likelihood of claims being successful and recoverable.</li> <li>• We enquired with management on their assessment of the transactions with 'The Calcutta Stock Exchange Association Ltd', including their expectation of the probable outcomes on legal suit.</li> <li>• We discussed with the Management to ascertain the present status of legal case who informed us that there was every likelihood of the recovery of entire amount from the said Stock Exchange as the Court had put injunction on the said Stock Exchange not to dispose off its building situated at Kolkata.</li> <li>• Based on our procedures, we found management's assessment in respect of said Trade Receivable to be reasonably recoverable. We also found that the disclosures in the financial statements in respect of this matter to be adequate.</li> </ul>
iii)	<p><b>Disputes and potential litigations</b>The Company is subject to claims and demands which could have a significant impact on the results if the potential exposures were to materialise. For the financial year 2018-19, we believe the most significant risk relates to a Suit for Recovery filed by the foreign party with Hon'ble Delhi High Court, against the amalgamated Subsidiary which has initially been objected by the said subsidiary, and has been disclosed in note 38 – contingent liabilities to the financial statements. Besides, the Company and its amalgamated subsidiaries were involved in a few legal proceedings, both for and against</p>	<ul style="list-style-type: none"> <li>• We evaluated the processes and controls over litigations operated by Management through regular meetings with Management and review of Board meeting minutes.</li> <li>• We have noted that the Company and its amalgamated subsidiaries are involved in few legal proceedings, both for and against the company. For a smaller number of claims against the company, management has assessed that the probability of success of the claim is remote. Accordingly, the company has not accounted for or disclosed the claims.</li> </ul>

S.No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>the company. For a smaller number of claims against the company, management has assessed that the probability of success of the claim is remote. Accordingly, the company has not accounted for or disclosed the claims.</p> <p>The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the interpretation of preliminary and pending Court rulings. We have designated this as a focus area of the audit. The risk related to the claims is mainly associated with the completeness of the disclosure, and the completeness of the provisions in the financial statements</p>	<ul style="list-style-type: none"> <li>• In other cases, where the amounts involved are significant and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. This includes assumptions relating to the likelihood and/or timing of cash outflows from the business and the interpretation of preliminary and pending Court rulings.</li> <li>• From the evidences obtained, we found the Company's treatment of the litigation and contingent liabilities and related disclosures to be acceptable.</li> </ul>
iv)	<p><b>Deferred tax assets on losses:</b> While recognising deferred tax assets, the Indian Accounting Standards require companies to forecast future taxable profits to determine whether they would be sufficient to recover all or part of these deferred tax assets. Considering the nature of the long-term capital loss and the probability of its recovery are very remote. Therefore, significant amount of judgement is likely to be applied while analysing whether deferred tax asset can be recognised on capital losses.</p> <p>We identified income taxes as an area of focus in the audit as there is a risk related to the appropriate application of all relevant tax regulations and that the income tax expense may be misstated.</p> <p>Refer to notes 1.15 and 6 in the Financial Statements:</p>	<ul style="list-style-type: none"> <li>• We assessed the compliance with applicable Income Tax laws. We recalculated both the current tax expense and the tax liability in the balance sheet. We verified the applied tax rates and decisions made by tax authorities.</li> <li>• We also involved a tax specialist to assess the adequacy of the tax provision.</li> <li>• We evaluated the deferred tax assets, including the forecasts used to estimate the expected future taxable income.</li> <li>• We recalculated the deferred tax balances in the balance sheet and the income statement impact of the change in deferred taxes</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, 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 Companies Act, 2013, 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 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.
12. We communicated 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.
13. 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.
14. 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 of the current period 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**

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 our separate Report in "Annexure B".
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M/S. R K AHUJA & CO,**  
 Chartered Accountants  
 (FRN : 031632N)  
**(RAMESH KUMAR AHUJA)**  
 Proprietor  
 M. No. 090396

Place : New Delhi.  
 Dated : 30th May 2019.

### **'ANNEXURE – A' TO THE INDEPENDENT AUDITORS' REPORT**

*(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLB Limited of even date) we report that:*

- (i) In respect of the Company's fixed assets
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - b) The property, plant and equipment were physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in respect of land and building of the gross block of ₹ 360.33 Lacs acquired pursuant to a Scheme of Amalgamation from BLB Commodities Ltd one of the four subsidiaries are pending to be transferred in the name of the Company. In respect of immovable properties of land and building that have been taken on long-term lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) As explained to us, the inventories of securities held as stock-in-trade have been verified by the management with demat accounts maintained with depositories at reasonable intervals and that the Units of Mutual Funds held as Stock-in-Trade in demat accounts with the custodians are verified from the statements received from them on a regular basis. The company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.

- (iii) The Company has not granted any loans, secured or unsecured to companies or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us in respect of guarantees and securities, the provisions of section 185 of the Companies Act, 2013 and section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 are not applicable to the Company.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public and therefore the provision of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2019 for a period of more than six months from the date they became payable.
- (b) According to the records and information and explanations given to us, the dues outstanding in respect of service-tax on account of any dispute, are as follows:

S No.	Name of the statute	Nature of Dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act	Service Tax	153.06	01-10-2006 to 30-09-2010	Hon'ble Delhi High Court

There were no amounts outstanding due to disputes in respect of income-tax, sales-tax, excise duty and value added tax.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to financial institutions or banks. However, the company did not take any loans or borrowings from government or debenture holders during the year.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year as such clause (ix) of paragraph 3 of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the Company has paid managerial remuneration by in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where ever applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) 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 partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him and therefore the clause (xv) of paragraph 3 of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **M/S. R K AHUJA & CO,**  
Chartered Accountants  
(FRN : 031632N)

**(RAMESH KUMAR AHUJA)**  
Proprietor  
M. No. 090396

Place : New Delhi.  
Dated : 30th May 2019.

## **'ANNEXURE – B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 17(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLB Limited of even date)

### **Report on the Internal Financial Controls 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 **BLB Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **1. 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. 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.

#### **2. 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

#### **3. 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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) 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
- iii) 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.

#### **(a) 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.

#### **(b) Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 **M/S. R K AHUJA & CO,**  
Chartered Accountants  
(FRN : 031632N)

**(RAMESH KUMAR AHUJA)**  
Proprietor

M. No. 090396

Place : New Delhi.  
Dated : 30th May 2019.

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(₹ in Lacs)

PARTICULARS	NOTE NO.	AS AT 31.03.2019	AS AT 31.03.2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,646.93	1,927.57
Capital Work-In-Progress	2	45.84	490.67
Intangible Assets	3	3.12	3.13
<b>Financial Assets</b>			
i. Investments	4	240.61	168.48
ii. Other Financial Assets	5	197.12	294.50
Deferred Tax Assets	6	299.75	430.98
Other Current Assets	7	2,651.87	1,212.62
Income Tax Assets (Net)	13	52.93	22.42
<b>Total Non-Current Assets</b>		<b>5,138.17</b>	<b>4,550.37</b>
<b>Current Assets</b>			
Inventories	8	115.68	1,802.19
<b>Financial Assets</b>			
i. Investments	4	-	596.45
ii. Trade Receivables	9	876.90	882.93
iii. Cash and Cash Equivalents	10	144.67	492.71
iv. Other Bank Balances	11	32.89	14.96
v. Loans	12	200.00	-
vi. Other Financial Assets	5	3,292.77	551.81
Current Income Tax Assets (Net)	13	22.63	15.09
Other Current Assets	7	86.70	1,528.42
<b>Total Current Assets</b>		<b>4,772.24</b>	<b>5,884.56</b>
<b>Total Assets</b>		<b>9,910.41</b>	<b>10,434.93</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14.1	528.65	528.65
Other Equity	14.2	8,046.00	8,419.14
<b>Total Equity</b>		<b>8,574.65</b>	<b>8,947.79</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	15	1,265.00	1260.00
ii. Trade and Other Payables			
– Total outstanding dues of micro enterprises and small enterprises	16	0.54	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises	16	20.55	89.32
iii. Other Financial Liabilities	17	44.32	36.92
Employee Benefit Obligations	18	5.35	0.90
Other Current Liabilities	19	-	100.00
<b>Total Current Liabilities</b>		<b>1,335.76</b>	<b>1,487.14</b>
<b>Total Liabilities</b>		<b>1,335.76</b>	<b>1,487.14</b>
<b>Total Equity and Liabilities</b>		<b>9,910.41</b>	<b>10,434.93</b>

See accompanying notes to the financial statements.

As per our report of even date attached  
For **M/s R K Ahuja & Co**  
Chartered Accountants  
FRN : 031632N

For and on behalf of the Board

**Ramesh Kumar Ahuja**  
Proprietor  
Membership Number : 090396  
Place: New Delhi  
Date: 30th May, 2019

**(BRIJ RATTAN BAGRI)**  
Chairman  
(DIN : 00007441)  
**(ANSHUL MEHRA)**  
Chief Financial Officer

**(VIKRAM RATHI)**  
Executive Director  
(DIN : 00007325)  
**(VARSHA YADAV)**  
Company Secretary

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2019

(₹ in Lacs)

PARTICULARS	NOTE NO.	2018–2019	2017–2018
<b>Income</b>			
Revenue from Operations	20	19,374.13	51,732.82
Other Income	21	21.63	83.40
Other Gains/(Losses) – Net	22	98.10	(10.50)
<b>Total Income</b>		<b>19,493.86</b>	<b>51,805.72</b>
<b>Expenses</b>			
Purchase of Stock–In–Trade	23	17,581.41	46,047.14
Changes in Inventories of Stock–in–Trade	24	1,686.51	4,248.35
Employee Benefit Expenses	25	168.97	246.09
Depreciation and Amortisation Expenses	26	36.30	50.12
Finance Costs	27	121.32	509.31
Other Expenses	28	186.18	1,269.97
<b>Total Expenses</b>		<b>19,780.69</b>	<b>52,370.98</b>
<b>Loss before taxes</b>		<b>(286.83)</b>	<b>(565.26)</b>
<b>Tax Expenses</b>			
i) Current Tax	29	(14.83)	15.90
ii) Deferred Tax	29	133.95	(61.21)
<b>Total Tax Expenses</b>		<b>119.12</b>	<b>(45.31)</b>
<b>Loss for the Year</b>		<b>(405.95)</b>	<b>(519.95)</b>
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
– Measurements of Equity Instruments		30.09	(13.94)
(ii) Income tax relating to above item		2.72	(1.40)
<b>Total Other Comprehensive Income (net of tax)</b>		<b>32.81</b>	<b>(15.34)</b>
<b>Total Comprehensive Loss for the Year</b>		<b>(373.14)</b>	<b>(535.29)</b>
<b>Earnings per equity share of Face Value of ₹ 1/- each</b>			
Basic Earnings Per Share (in ₹)	41	(0.77)	(0.98)
Diluted Earnings Per Share (in ₹)	41	(0.77)	(0.98)
<i>See accompanying notes to the financial statements</i>			

As per our report of even date attached  
For **M/s R K Ahuja & Co**  
Chartered Accountants  
FRN : 031632N

For and on behalf of the Board

**Ramesh Kumar Ahuja**  
Proprietor  
Membership Number : 090396

**(BRIJ RATTAN BAGRI)**  
Chairman  
(DIN : 00007441)

**(VIKRAM RATHI)**  
Executive Director  
(DIN : 00007325)

Place: New Delhi  
Date: 30th May, 2019

**(ANSHUL MEHRA)**  
Chief Financial Officer

**(VARSHA YADAV)**  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

(₹ in Lacs)

PARTICULARS	2018-2019	2017-2018
<b>Cash Flow from Operating Activities</b>		
Loss before Income Tax	(286.83)	(565.26)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>		
Depreciation and Amortisation Expense	36.30	50.12
Interest Income	(14.36)	(15.04)
Bad Debts written off	5.44	791.05
Net Gain/Loss on Disposal of Fixed Assets	(76.78)	77.11
Net Gain/(Loss) on Disposal of Investments	(21.32)	32.55
Dividend Income from Investments	(4.70)	(1.15)
Premium on Open Contracts of Options	14.03	-
Net Gain on fair valuation of Short-term investment (FVTPL)	-	(107.45)
Provision for Gratuity	5.19	-
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Other Non-Current Financial Assets	97.38	147.47
Other Current Financial Assets	(2,740.96)	780.26
Trade Receivables	0.59	(6.64)
Inventories	1,686.51	4,248.34
Other Current Assets	1,441.72	3,411.61
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade and Other Payables	(68.23)	(706.02)
Employee Benefit Obligations	(0.74)	(6.59)
Other Financial Liabilities	(6.63)	(33.90)
Other Current Liabilities	(100.00)	100.00
<b>Cash Generated from Operations</b>	<b>(33.39)</b>	<b>8,196.46</b>
Income Taxes Refunds/ (Paid)	(23.21)	1.54
<b>Net Cash Outflow from Operating Activities</b>	<b>(56.60)</b>	<b>8,198.00</b>
<b>Cash Flow from Investing Activities</b>		
Payments for Property, Plant and Equipment including Capital Work in Progress	(0.50)	(29.82)
Payments for Purchase of Investments	(2,187.97)	(1,219.95)
Proceeds from Sale of Property, Plant and Equipment & Capital Work in Progress	766.45	551.16
Proceeds from Sale of Investments	2,763.70	631.80
Other Non-Current Assets	(1,439.25)	(868.81)
Inter-corporate deposit	(200.00)	-
Interest Received	14.36	15.04
Dividend Income from Investments	4.70	1.15
Bank Balances not considered as Cash and Cash Equivalents	(17.93)	19.23
<b>Net Cash Outflow from Investing Activities</b>	<b>(296.44)</b>	<b>(900.20)</b>
<b>Cash Flow from Financing Activities</b>		
Acceptance/ Repayment of Current Borrowings (Net)	5.00	(7,014.34)
<b>Net Cash Inflow from Financing Activities</b>	<b>5.00</b>	<b>(7,014.34)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>(348.04)</b>	<b>283.46</b>
Cash and Cash Equivalents – on amalgamation of four subsidiaries. (Refer note. 30)	-	172.38
Cash and Cash Equivalents at the beginning of the financial year	492.71	36.87
<b>Cash and Cash Equivalents at end of the year</b>	<b>144.67</b>	<b>492.71</b>

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board

For **M/s R K Ahuja & Co**

Chartered Accountants

FRN : 031632N

**Ramesh Kumar Ahuja**

Proprietor

Membership Number : 090396

Place: New Delhi

Date: 30th May, 2019

**(BRIJ RATTAN BAGRI)**

Chairman

(DIN : 00007441)

**(ANSHUL MEHRA)**

Chief Financial Officer

**(VIKRAM RATHI)**

Executive Director

(DIN : 00007325)

**(VARSHA YADAV)**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

**A. Equity Share Capital**

Balance at the beginning of the Reporting period i.e. 1st April, 2017	Changes in Equity Share Capital during the year 2017-2018	Balance at the end of the Reporting period i.e. 31st March, 2018	Changes in Equity Share Capital during the year 2018-2019	Balance at the end of the Reporting period i.e. 31st March, 2019
528.65	-	528.65	-	528.65

**B. Other Equity**

Particulars	Reserves and surplus						Total
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Capital Redemption Reserve	Other comprehensive income	
<b>Balance at 1 April 2017</b>	710.29	250.47	2,250.00	5,649.02 (155.62)	250.00	0.27	9,110.05 (155.62)
"Less : Net Deficit in statement of profit and loss of wholly-owned subsidiaries recorded upon amalgamation [refer note 30]"	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the reporting period</b>	710.29	250.47	2,250.00	5,493.40	250.00	0.27	8,954.43
Loss for the year ended March 31, 2018	-	-	-	(519.95)	-	-	(519.95)
Other Comprehensive Income	-	-	-	-	-	(15.34)	(15.34)
Total Comprehensive Income for the year	-	-	-	(519.95)	-	(15.34)	(535.29)
<b>Balance at 31 March 2018</b>	710.29	250.47	2,250.00	4,973.45	250.00	(15.07)	8,419.14
<b>Balance at 1 April 2018</b>	710.29	250.47	2,250.00	4,973.45	250.00	(15.07)	8,419.14
Loss for the year ended March 31, 2019	-	-	-	(405.95)	-	-	(405.95)
Other Comprehensive Income	-	-	-	-	-	32.81	32.81
<b>Total Comprehensive Income for the year</b>	-	-	-	(405.95)	-	32.81	(373.14)
<b>Balance at 31 March 2019</b>	710.29	250.47	2,250.00	4,567.50	250.00	17.74	8,046.00

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

As per our report of even date attached

For **M/s R K Ahuja & Co**  
Chartered Accountants  
FRN : 031632N

**Ramesh Kumar Ahuja**  
Proprietor  
Membership Number : 090396

Place: New Delhi  
Date: 30th May, 2019

**For and on behalf of the Board**

**(BRIJ RATTAN BAGRI)**  
Chairman  
(DIN : 00007441)

**(ANSHUL MEHRA)**  
Chief Financial Officer

**(VIKRAM RATHI)**  
Executive Director  
(DIN : 00007325)

**(VARSHA YADAV)**  
Company Secretary

## **Notes Financial Statements for the year ended March 31, 2019**

### **1 Company overview and Significant Accounting Policies**

#### **1.1 Corporate Information**

"BLB Limited (the Company) is a Public Company domiciled in India and is incorporated under the provisions of Indian Companies Act. Its shares are publicly traded on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The Registered Office of the Company is situated at SCO (Shop-cum-Office) No.22, Spring Field Colony Extn No.1, Near Sector 31-32, Faridabad – 121003, India."

"The Company is a member of NSE & BSE and engaged in the business of trading and investment in shares & securities. The four subsidiaries which amalgamated with the company were engaged in the business of commodities, real estate, etc. The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 30, 2019."

#### **1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **Rounding off**

All amounts in the financial statement and accompanying notes are presented in Lacs and have been rounded-off to two decimal place unless stated otherwise.

#### **1.3 Business combinations**

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination

#### **1.4 Use of Estimates and Judgement**

The preparation of financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment (Refer note 1.5), measurement of defined benefit obligations (Refer note 18), recognition and measurement of provisions and contingencies (Refer note 38) and recognition of deferred tax assets/liabilities (Refer note 6).

#### **1.5 Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses

capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

S. No.	Particulars	Estimated Useful Life
1	Leasehold land	Over lease term
2	Building other than factory	60 years
3	Computers	
	– Computers and other peripherals	3 years
	– Servers and networking	6 years
4	Furniture & Fixtures	10 years
5	Vehicles	8 years
6	Other equipment	5 – 15 years

The useful lives have been determined based on technical evaluation done by the expert's which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non–Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work–in–progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

#### 1.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight–line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

#### 1.7 Investments :

Investments are classified as Current or Non–Current based upon management intent at the time of acquisition. Investments that are intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non–Current Investments.

#### 1.8 Inventories

The shares and securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current Assets. The stock in trade of securities is valued at lower of aggregate cost or aggregate market price / aggregate net asset value in case of unquoted, as per the provisions of ICDS. The cost is determined on First In First Out (FIFO) basis.

The Units of open–ended Mutual Fund Schemes are valued at lower of the cost or closing NAV, the cost is determined on First In First Out (FIFO) basis.

#### 1.9 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

##### Recognition

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

### **Classification**

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

#### **Financial assets are classified as those measured at:**

##### **Amortised cost**

Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

##### **Fair Value Through Other Comprehensive Income (FVTOCI)**

Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in Other Comprehensive Income.

##### **Fair Value Through Profit or Loss (FVTPL)**

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

### **Measurement**

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

### **Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### **Derecognition of Financial Assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **Income Recognition**

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

### **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **Financial Liabilities**

#### **i) Trade Payables and Other Financial Liabilities**

Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial

year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period

**ii) Borrowings**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Equity Instruments**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

**1.10 Revenue Recognition**

**(a) Sale of Shares & Securities**

Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.

In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.

Revenue from derivative market segment:-

- in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Statement of Profit and Loss; and
- in respect of open interests as on the balance sheet date, the derivatives are valued at fair value, and the difference between the fair value and the transaction price, is recognized in the Statement of Profit and Loss.

Income from Dividend is recognized when the right to receive payment is established.

**(b) Sale of Goods by amalgamated subsidiaries**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as GST, VAT, etc.

Revenue from services is recognised in the periods in which the services are rendered. Advances received for products are reported as deposits until all conditions for revenue recognition are met.

**(c) Other Income**

Gain on Sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

The revenue from Interest & Other Income is recognized on accrual basis as part of Other Income in the Statement of Profit and Loss.

**1.11 Employee Benefits**

**(a) Short-term Obligations**

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Post–Employment Obligations**

The Company operates the following post–employment schemes:

- defined benefit plans for gratuity, and
- defined contribution plans for provident fund.

**Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by 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.

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 and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined Contribution Plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**1.12 Derivatives**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

**1.13 Impairment of Non–Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value–in–use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

**1.14 Borrowing Costs**

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**1.15 Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

**(i) Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**(ii) Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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 substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax assets is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

**Ind AS 12 Appendix C, Income Tax**

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition – i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

**1.16 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions.



## 1.17 Earnings Per Share

### (a) Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

### (b) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 1.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 1.19 Events occurring after the Balance Sheet date

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31 March 2019.

## 1.20 Recent accounting pronouncements

### Ind AS 116 Leases:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the Lessee and the Lessor. Ind AS 116 introduces a single lessee accounting model and require sales see to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the Lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition.

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
  - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
  - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116 on transition date it is concluded that the company as such does not have the operating lease which exceeds the period of 12 months or which has material value, Hence, the Company does not have any impact on account of this amendment.

### **Amendment to Ind AS 19 – Employee Benefits**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.**

**2. Property, Plant and Equipment**

Particulars	Leasehold Land	Freehold Land	Building	Computers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Capital work in progress – Building
<b>Gross carrying amount</b>									
<b>Deemed cost – 1 April 2017</b>	<b>969.64</b>	<b>350.78</b>	<b>270.08</b>	<b>28.66</b>	<b>1.38</b>	<b>23.73</b>	<b>24.31</b>	<b>1,668.58</b>	<b>558.27</b>
Assets acquired as per the Scheme of Amalgamation	332.37	257.50	252.17	0.89	0.85	38.66	4.04	886.48	–
Additions	–	–	25.71	0.61	52.14	10.74	7.57	96.77	–
Construction Expenditure Capitalised	–	–	–	–	–	–	–	–	–
Disposals	(297.16)	–	(328.23)	(5.09)	(0.78)	(0.40)	(9.76)	(641.42)	(67.60)
<b>As At 31 March 2018</b>	<b>1,004.85</b>	<b>608.28</b>	<b>219.73</b>	<b>25.07</b>	<b>53.59</b>	<b>72.73</b>	<b>26.16</b>	<b>2,010.41</b>	<b>490.67</b>
Additions	–	–	–	–	–	–	0.50	0.50	–
Construction Expenditure Capitalised	–	–	–	–	–	–	–	–	–
Disposals	(235.21)	–	(15.21)	–	–	(11.02)	(0.37)	(261.81)	(444.83)
<b>As At 31 March 2019</b>	<b>769.64</b>	<b>608.28</b>	<b>204.52</b>	<b>25.07</b>	<b>53.59</b>	<b>61.71</b>	<b>26.29</b>	<b>1,749.10</b>	<b>45.84</b>
<b>Accumulated Depreciation</b>									
<b>1 April 2017</b>	15.20	–	2.38	8.47	0.19	3.26	3.65	33.15	–
On Assets acquired as per the Scheme of Amalgamation	3.64	–	3.88	0.32	0.11	5.37	0.61	13.93	–
Depreciation for the year	17.07	–	6.34	7.40	4.67	9.94	4.29	49.71	–
Disposals	(4.75)	–	(5.19)	(1.59)	(0.13)	–	(2.29)	(13.95)	–
<b>As At 31 March 2018</b>	<b>31.16</b>	<b>–</b>	<b>7.41</b>	<b>14.60</b>	<b>4.84</b>	<b>18.57</b>	<b>6.26</b>	<b>82.84</b>	<b>–</b>
Depreciation for the year	14.27	–	0.05	4.40	4.63	9.32	3.63	36.30	–
Disposals	(11.78)	–	(0.56)	–	–	(4.63)	–	(16.97)	–
<b>As At 31 March 2019</b>	<b>33.65</b>	<b>–</b>	<b>6.90</b>	<b>19.00</b>	<b>9.47</b>	<b>23.26</b>	<b>9.89</b>	<b>102.17</b>	<b>–</b>
<b>Net carrying amount as at 31 March 2019</b>	735.99	608.28	197.62	6.07	44.12	38.45	16.40	1,646.93	45.84
Net Carrying Amount as at 31 March 2018	973.69	608.28	212.32	10.47	48.75	54.16	19.90	1,927.57	490.67

**i) Depreciation Expense**

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

**ii) Capital Work-in-Progress**

- Capital work-in-progress comprises of offices under construction /renovation.
  - During the year, the company has disposed off un-furnished flat situated at Bangalore appearing as 'Capital Work in Progress' on 'as is where is basis'.
- iii) Land and Building of ₹ 360.33 Lacs acquired from subsidiaries upon amalgamation are pending to be transferred in the name of the Company.

### 3 Intangible Assets

The changes in the carrying value of Intangible Assets are as follows:

Particulars	Co-op Society Rights	Computer Software	Total
<b>Deemed cost – 1 April 2017</b>	–	<b>3.84</b>	3.84
Additions	–	–	–
Assets acquired as per the Scheme of Amalgamation	<b>0.14</b>	<b>0.10</b>	0.24
Disposals	<b>(0.13)</b>	–	(0.13)
<b>As At 31st March 2018</b>	<b>0.01</b>	<b>3.94</b>	<b>3.95</b>
Additions	–	–	–
Disposals	0.01	–	0.01
<b>As At 31st March 2019</b>	–	<b>3.94</b>	<b>3.94</b>
<b>Accumulated Amortisation</b>			
<b>1–Apr–17</b>	–	<b>0.41</b>	0.41
Amortisation for the year	–	0.41	0.41
<b>As At 31st March 2018</b>	–	<b>0.82</b>	<b>0.82</b>
Amortisation for the year	–	–	–
<b>As At 31st March 2019</b>	–	<b>0.82</b>	<b>0.82</b>
<b>Net carrying amount as at 31 March 2019</b>	–	<b>3.12</b>	<b>3.12</b>
Net carrying amount as at 31 March 2018	0.01	3.12	3.13

### 4 Investments

Particulars	As at 31st March 2019	As at 31st March 2018
<b>4.1 Investment in equity instruments – fully paid up</b>		
<b>Unquoted, fully paid-up</b>		
<b>i) Investment in equity shares of subsidiaries</b>		
– Nil (31 March 2018: Nil, 1 April 2017: 4,337,000) equity shares of BLB Global Business Ltd (100% owned) of ₹ 10/- each	–	–
– Nil (31 March 2018: Nil, 1 April 2017: 70,00,000) equity shares of BLB Commodities Ltd. (100% owned) of ₹ 10/- each	–	–
– Nil (31 March 2018: Nil, 1 April 2017: 24,00,000) equity shares of Sri Sharadamba Properties Ltd. (100% owned) of ₹ 10/- each	–	–
– Nil (31 March 2018: Nil, 1 April 2017: 15,00,000) equity shares of Caprise Commodities Ltd. (100% owned) of ₹ 10/- each	–	–
	–	–
<b>ii) Investment in Equity Shares – Others</b>		
– 80,000 (31 March 2018: 80,000) equity shares of The Delhi Stock Exchange Association Ltd of ₹ 1/- each	21.12	20.54
– 250 (31 March 2018: 250,) equity shares of The Calcutta Stock Exchange Association Ltd of ₹ 1/- each	7.25	6.60
– 1 (31 March 2018: 1,) equity share of U.P Stock and Capital Ltd (Formerly U.P Stock Exchange Ltd of ₹ 2000/-each	2.16	2.23
– 200,000 (31 March 2018: 200,000) equity shares of Midvalley Entertainment Ltd of ₹ 10/- each (See note.1 below)	30.40	–
	<b>60.93</b>	<b>29.37</b>
<b>Quoted, Fully Paid-up</b>		
<b>iii) Investment in Equity Shares of Other Companies</b>		
– 1,55,172 (31 March 2018: 1,55,172) equity shares of VBC Ferro Alloys Ltd of ₹ 10/- each	69.67	57.57
– 100,000 (31 March 2018: nil) equity shares of Nila Spaces Ltd of ₹ 1/- each (see note. 2 below)	2.50	–
	<b>72.17</b>	<b>57.57</b>
<b>Total Equity Investments</b>	<b>133.10</b>	<b>86.94</b>

#### 4.2 Investment in Alternative Investment Fund

930,259.065 Units (31 March 2018: 712,177.479 Units)

IIFL Special opportunities Fund having face value of ₹ 10/- each fully paid 107.51 81.54

**Total of Investments measured at Fair Value through other Comprehensive Income 107.51 81.54**

**I) Total Non-Current Investments 240.61 168.48**

##### Current investments

(at fair value through profit or loss, unless stated otherwise)

##### Investment in equity shares of other companies (Quoted, fully paid-up)

Nil (31 March 2018: 60,000) equity shares of Indian Oil Corporation Ltd of ₹ 10/- each – 105.96

##### Investment in units of mutual funds Unquoted

Nil Units (31 March 2018: 2,742.713 Units) of

Tata Mutual Fund Direct Plan – Growth – 75.91

Nil (31 March 2018: 3139.868 Units) of Invesco India Liquid Fund – Direct Plan Growth – 75.17

Nil (31 March 2018: 1146.478 Units) of L&T Liquid Fund Direct Plan – Growth – 27.30

Nil (31 March 2018: 13133.586 Units) of L&T Liquid Fund Direct Plan – Growth – 312.11

**II) Total Current Investments – 596.45**

##### \*Additional Information

Aggregate amount of quoted investments at market value thereof 179.68 735.56

Aggregate amount of unquoted investments 60.92 29.37

Aggregate amount of impairment in the value of investments 469.68 498.21

The wholly-owned subsidiaries namely BLB Commodities Ltd ('BCL'), BLB Global Business Ltd ('BGBL'), Caprise Commodities Ltd ('CCL') and Sri Sharadamba Properties Ltd ('SSPL'), have been amalgamated with the Parent Company as per the order passed by the hon'ble NCLT, Chandigarh Bench on 25th January, 2019 effective date is 01 April 2017. [also refer to Note no 30]

1. During the year, the investment in 200,000 shares of Midvalley Entertainment Ltd. has been reclassified as unquoted and restated at its NAV worked out on the basis of the audited accounts of the said company as on 31-03-2018. (Previously these shares were valued at ₹ 1/-)

2. The investment of 100,000 equity shares of Nila Spaces Ltd acquired upon amalgamation from a subsidiary company is pending to be transferred in the name of the Company

#### 5 Other Financial Assets

Particulars	As at 31st March 2019	As at 31st March 2018
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##### Non-Current

##### Others

– Fixed Deposits with Banks (refer Note below) 22.81 93.46

– Security Deposits 174.31 201.04

**Total Non-Current Other Financial Assets 197.12 294.50**

##### Current

##### Others

– Fixed Deposits with Banks (refer note below) 3,257.26 540.71

– Accrued Interest on deposits with Banks & Others 35.51 10.56

– Short-term Forward Exchange Contracts – 0.54

**Total Current Other Financial Assets 3,292.77 551.81**

**Total Other Financial Assets 3,489.89 846.31**

##### \*Additional Information

The entire non-current and current fixed deposits with banks are restricted

deposits and held either as security deposits with other parties or held as margin money for borrowings.

i) ₹ 1,362.50 lacs (2018: ₹110.00 lacs) with various Stock Exchanges towards Capital adequacy deposits / margins

ii) ₹ 1,908.11 lacs (2018: ₹ 515.61 lacs) with Banks against various facilities provided by them.

iii) ₹ 9.46 lacs (2018: ₹ 8.56 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.

#### 6 Deferred Tax Asset/ Liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	As at 31st March 2019	As at 31st March 2018
Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(210.24)	(105.82)
Brought Forward Losses	465.78	512.99
Unabsorbed Depreciation	27.01	29.10
Disallowances as per ICDS	8.97	–
Employee Benefits	1.73	–
Brought Forward Capital Losses	5.17	13.17
MAT Credit	–	0.09
Others	–	(17.15)
	<b>298.42</b>	<b>432.38</b>
Others – OCI	1.33	(1.40)
<b>Total Deferred Tax Assets/ Liabilities(Net)</b>	<b>299.75</b>	<b>430.98</b>

#### Movement in Deferred tax Asset/ liabilities(Net)

Particulars	PPE	Brought Forward Losses	Unabsorbed Depreciation
<b>At 1st April 2017</b>	<b>(23.72)</b>	<b>173.59</b>	<b>–</b>
Amount relating to subsidiaries as per the Scheme of Amalgamation	(41.60)	224.16	20.14
Charged/ (credited)			
– to Profit or Loss	(40.50)	115.24	8.96
– to other Comprehensive Income	–	–	–
<b>At 31st March 2018</b>	<b>(105.82)</b>	<b>512.99</b>	<b>29.10</b>
Charged/ (credited)			
– to Profit or Loss	(104.42)	(47.21)	(2.09)
– to Other Comprehensive Income	–	–	–
<b>At 31st March 2019</b>	<b>(210.24)</b>	<b>465.78</b>	<b>27.01</b>

Particulars	Disallowances as per ICDS	Employee Benefits	Brought Forward Capital Losses
<b>At 1st April 2017</b>	<b>–</b>	<b>–</b>	<b>–</b>
Amount relating to subsidiaries as per the Scheme of Amalgamation	–	2.37	7.24
Charged/ (credited)			
– to Profit or Loss	–	(2.37)	5.93
– to other Comprehensive Income	–	–	–
<b>At 31st March 2018</b>	<b>–</b>	<b>–</b>	<b>13.17</b>
Charged/ (credited)			
– to Profit or Loss	8.97	1.73	(8.00)
– to Other Comprehensive Income	–	–	–
<b>At 31st March 2019</b>	<b>8.97</b>	<b>1.73</b>	<b>5.17</b>

Particulars	MAT Credit	Others	Total
<b>At 1st April 2017</b>	1.33	0.70	151.90
Amount relating to subsidiaries as per the Scheme of Amalgamation Charged/ (credited)	7.54	(0.57)	219.28
– to Profit or Loss	(7.45)	0.24	80.05
– to Current Tax Liability	(1.33)	–	(1.33)
– to Other Comprehensive Income FVTPL	–	(17.52)	(17.52)
	<b>0.09</b>	<b>(17.15)</b>	<b>432.38</b>
– to Other Comprehensive Income	–	(1.40)	(1.40)
<b>At 31st March 2018</b>	<b>0.09</b>	<b>(18.55)</b>	<b>430.98</b>
<b>Charged/ (credited)</b>			
– to Profit or Loss	(0.09)	(0.36)	(151.47)
– to Current Tax Liability	–	–	–
– to Other Comprehensive Income FVTPL	–	17.52	17.52
	–	<b>(1.39)</b>	<b>297.03</b>
– to Other Comprehensive Income	–	2.72	2.72
<b>At 31st March 2019</b>	–	<b>1.33</b>	<b>299.75</b>

#### 7 Other Assets

Particulars	As at 31st March 2019	As at 31st March 2018
<i>Unsecured, considered good :</i>		
<b>Non-Current</b>		
Capital Advances	2,651.87	1,212.62
<b>Total Other Non-Current Assets</b>	<b>2,651.87</b>	<b>1,212.62</b>

#### \*Additional Information

The amalgamated subsidiary – BLB Commodities Ltd. (BCL) made a total advance of ₹ 1382 Lacs to M/s Avinash Bhosale Group (ABIL), Pune during the period 2013–2017 towards booking of a flat at Pune. The company at the time of adoption of Ind AS restated the said advance at its fair market value at ₹ 1213 Lacs during the financial year 2017–18. The said property was ready for possession and registration, however, BCL observed violation of certain provisions of Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (MOFA). Accordingly BCL filed a case with National Consumer Disputes Redressal Commission, New Delhi against ABIL during the FY 2016–17 for refund of money and the management is confident of the recovery of the said entire advance.

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Current</b>		
Advance to Suppliers	–	1,462.74
Advance to Employees	0.62	1.22
Advance to Others	3.68	4.28
Input taxes recoverable	56.43	49.53
Insurance Claim Receivable	1.09	–
Prepayments	24.88	10.65
<b>Total Other Current Assets</b>	<b>86.70</b>	<b>1,528.42</b>
<b>Total other assets</b>	<b>2,738.57</b>	<b>2,741.04</b>

#### 8 Inventories

Particulars	As at 31st March 2019	As at 31st March 2018
Stock of Shares & Securities	115.68	1,802.19
<b>Total Inventories</b>	<b>115.68</b>	<b>1,802.19</b>

9 **Trade Receivable**

Particulars	As at 31st March 2019	As at 31st March 2018
<i>Unsecured, considered good :</i> Receivable from Others*	876.90	882.93
<b>Total Receivables</b>	<b>876.90</b>	<b>882.93</b>
Current Portion	876.90	882.93
Non-Current Portion	—	—

**\*Additional Information**

₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A Suit for Recovery lodged by the Company with Hon'ble Delhi High Court is pending for adjudication The management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).

10 **Cash and Cash Equivalents**

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with Banks-Current Account	80.68	426.52
Cash on Hand	63.99	66.19
<b>Total Cash and Cash Equivalents</b>	<b>144.67</b>	<b>492.71</b>

11 **Other Bank Balances**

Particulars	As at 31st March 2019	As at 31st March 2018
Earmarked Balances	3.49	5.06
Deposits with maturity of less than three months (refer note below)	29.40	9.90
<b>Total Other Bank Balances</b>	<b>32.89</b>	<b>14.96</b>

**\*Additional Information**

Earmarked Balances represent unclaimed dividend for earlier periods.

₹ 25 lacs (2018: ₹ 7.50 lacs) with various Stock Exchanges towards Capital adequacy deposits/margins.

₹ 3.90 lacs (2018: ₹ 1.01) with Banks against various facilities provided by them.

₹ 0.50 lacs (2018: ₹ 1.40) with various VAT departments/ Mandi Samities

12 **Loans**

Particulars	As at 31st March 2019	As at 31st March 2018
<i>Unsecured, considered good :</i> Inter-corporate deposit	200.00	—
<b>Total Loans</b>	<b>200.00</b>	<b>—</b>

13 **Income Tax Assets (Net)**

The detail of Income Tax Assets and Liabilities are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Non-Current</b>		
Income Tax Assets (Net)	52.93	22.42
<b>Total Non-Current Income Taxes</b>	<b>52.93</b>	<b>22.42</b>
<b>Current Income Tax Assets/(Liability)</b>		
Income Tax Assets	22.63	28.04
Income tax Refundable	—	0.08
Current Tax Liability	—	(13.03)
<b>Net Current Income Tax at the end</b>	<b>22.63</b>	<b>15.09</b>
<b>Total Income Tax (Net) at the end</b>	<b>75.56</b>	<b>37.51</b>

## 14 Share Capital

### 14.1 Authorised Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of ₹ 1 each</b>				
As at beginning of the year	265,000,000	2,650.00	75,000,000	750.00
Add : Equity Shares as per the Scheme of Amalgamation	-	-	190,000,000	1,900.00
	265,000,000	2,650.00	265,000,000	2,650.00
<b>Preference Shares of ₹ 100 each</b>	500,000	500.00	500,000	500.00
<b>Total</b>		<b>3,150.00</b>		<b>3,150.00</b>

#### A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	52,865,258	528.65	52,865,258	528.65
Issue of Shares	-	-	-	-
<b>As at end of the year</b>	<b>52,865,258</b>	<b>528.65</b>	<b>52,865,258</b>	<b>528.65</b>

#### Terms and rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 1/-. Each holder of Equity Shares is entitled to one vote per share.

#### B) Details of Shareholders Holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Sh. Brij Rattan Bagri	32,309,490	61.12%	32,309,490	61.12%
Smt. Malati Bagri	3,068,200	5.80%	3,068,200	5.80%
ACN Financial Services Ltd.	10,340,389	19.56%	5,640,684	10.67%
Goodskill Securities and Services Ltd.	-	-	5,010,792	9.48%

### 14.2 Other Equity

Particulars	As at 31st March 2019	As at 31st March 2018
Securities Premium	250.47	250.47
Capital Reserve	710.29	710.29
General Reserve	2,250.00	2,250.00
Capital Redemption Reserve	250.00	250.00
Retained Earnings	4,567.50	4,973.45
Other Comprehensive Income	17.74	(15.07)
<b>Total Other Equity</b>	<b>8,046.00</b>	<b>8,419.14</b>

#### Securities Premium

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	250.47	250.47
Received/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>250.47</b>	<b>250.47</b>

Securities premium is used to record the premium received upon issue of shares. The reserve will be utilised in accordance with the provisions of the Act.



**Capital Reserve**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	710.29	710.29
Received/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>710.29</b>	<b>710.29</b>

Capital reserve is recorded under previous GAAP relating to amalgamation of common control entity. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	2,250.00	2,250.00
Transferred/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>2,250.00</b>	<b>2,250.00</b>

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. It is a free reserve which is to be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	250.00	250.00
Transferred/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>250.00</b>	<b>250.00</b>

Capital Redemption reserve is recorded under previous GAAP relating to redemption of NCD's. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening balance	4,973.45	5,649.02
Accumulated losses/profits of subsidiaries adjusted upon amalgamation (Refer Note 30)	-	(155.62)
Net Loss for the Year	(405.95)	(519.95)
<b>Closing Balance</b>	<b>4,567.50</b>	<b>4,973.45</b>

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

**Items of other Comprehensive Income (Net of Tax)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening balance	(15.07)	0.27
- Change in Fair Value of FVOCI Equity instrument	30.09	(13.94)
- Tax Impact on above	2.72	(1.40)
<b>Closing Balance</b>	<b>17.74</b>	<b>(15.07)</b>

This represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments.

**15 Current Borrowings**

Particulars	Effective interest rate	As at 31st March 2019	As at 31st March 2018
<b>Unsecured Loans</b> (Repayable on Demand)			
i) From Director	8% P.A.	1,265.00	1,260.00
<b>Total Current Borrowings</b>		<b>1,265.00</b>	<b>1,260.00</b>

**16 Trade and Other Payables**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Current</b>		
<b>Trade Payables</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Other Creditors	-	57.16
<b>Expenses Payable</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	0.54	-
Total outstanding dues of other Expenses	20.55	32.16
<b>Total Trade and Other Payable [refer note 31]</b>	<b>21.09</b>	<b>89.32</b>

**17 Other Financial Liabilities**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Current</b>		
(a) Unpaid Dividends	3.48	5.05
(b) Premium on Open Contracts of Options	14.03	-
(c) Statutory Taxes and Dues	26.81	31.87
<b>Total Other Financial Liabilities</b>	<b>44.32</b>	<b>36.92</b>

During the year, unclaimed dividends of ₹ 1.63 lacs for the FY 2010-11 have been transferred to Investor Education and Protection Fund (IEPF). (2018; ₹ 2.83 lacs for the FY 2009-10)

**18 Employee Benefit Obligations**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Current</b>		
Gratuity	5.19	0.71
Bonus	0.16	0.19
<b>Total Current Employee Benefit Obligations</b>	<b>5.35</b>	<b>0.90</b>
<b>Total Employee Benefit Obligations</b>	<b>5.35</b>	<b>0.90</b>

**Post-Employment Obligations - Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Liability for gratuity is funded with the Life Insurance Corporation of India (LIC) and the premium based on actuarial valuation is paid to LIC through Employees Group Gratuity Schemes. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Present Value of Obligation at Beginning of the Year	23.62	19.12
Current Service Cost	2.02	1.72
Interest Expense/(Income)	1.83	1.48
<b>Total Amount Recognized in Profit or Loss</b>	<b>27.47</b>	<b>22.32</b>
Re-measurements		
- (Gain)/loss from change in financial assumptions	-	3.50
- Experience (gains)/losses	11.62	1.25
<b>Total Amount recognized in Other Comprehensive Income</b>	<b>11.62</b>	<b>4.75</b>
Benefit Payments	10.36	3.45
<b>Present Value of Obligation at end of the year</b>	<b>28.73</b>	<b>23.62</b>
<b>Funds available with the Employees Group Gratuity Trusts</b>	<b>23.53</b>	<b>28.85</b>
<b>Provision for the Current Year</b>	<b>5.19</b>	<b>-</b>

**Significant actuarial assumptions:**

The significant actuarial assumptions were as follows

Particulars	As at 31st March 2019 (%)	As at 31st March 2018 (%)
Discount Rate	7.75	7.75
Withdrawal Rate	5.0	5.0
Salary Growth Rate	5.0	5.0

**Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

**18 Employee Benefit Obligations**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount Rate (1% movement)	7.00	8.00	8.00	9.00
Withdrawal Rate (1% movement)	1.00	1.00	1.00	2.00
Salary Growth Rate (1% movement)	8.00	8.00	9.00	8.00

**Defined Contribution Plans**

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 5.15 Lacs (31 March 2018 : ₹ 7.81 Lacs ).

**19 Other Current Liabilities**

Particulars	As at 31st March 2019	As at 31st March 2018
Advance received against Sale of Capital Goods	-	100.00
<b>Total Other Current Liabilities</b>	<b>-</b>	<b>100.00</b>

**20 Revenue From Operations**

Particulars	2018-2019	2017-2018
Sale of Shares & Securities	16,250.81	30,339.66
Net Gain on Settlement of Future Contracts	258.96	304.32
Dividend Income	14.84	4.82
Interest Income on Bank Fixed Deposits	140.33	56.81
<b>Revenue of subsidiaries upon amalgamation</b>		
Sale of Agro Products	2,711.56	19,848.54
Sale of Services	-	2.91
Surplus on cancellation of booking of flat	-	4.66
Mark to Market Margins (Net) in Settlement of Contracts	(2.37)	1,171.10
<b>Total Revenue From Operations</b>	<b>19,374.13</b>	<b>51,732.82</b>

**21 Other Income**

Particulars	2018-2019	2017-2018
Income from Investments	4.70	1.15
Interest Income Others	14.36	15.04
Miscellaneous Income	2.57	67.21
<b>Total Other Income</b>	<b>21.63</b>	<b>83.40</b>

**22 Other Gains / (Losses)**

Particulars	2018-2019	2017-2018
Net Gain / (Loss) on disposal of Investments	21.32	(32.55)
Net gain / (loss) on disposal of property, equipment	76.78	(85.40)
Net gain on Fair Valuation of Short-term Investment (FVTPL)	-	107.45
<b>Total Other Gains / (Losses)</b>	<b>98.10</b>	<b>(10.50)</b>

**23 Purchase of Stock-In-Trade**

Particulars	2018-2019	2017-2018
- Shares & Securities	14,663.30	31,797.80
<b>Purchases of subsidiaries upon amalgamation</b>		
- Agro Products	2,918.11	14,249.34
<b>Total Purchase of Stock-In-Trade</b>	<b>17,581.41</b>	<b>46,047.14</b>

**24 Changes in Inventories**

Particulars	2018-2019	2017-2018
<b>Opening Balance</b>		
Shares & Securities	1,802.19	496.30
Agro Products (upon amalgamation)	-	5,554.24
<b>Total Opening Balance</b>	<b>1,802.19</b>	<b>6,050.54</b>
<b>Closing Balance</b>		
Shares & Securities	115.68	1,802.19
Agro Products (upon amalgamation)	-	-
<b>Total Closing Balance</b>	<b>115.68</b>	<b>1,802.19</b>
<b>Total Changes in Inventories</b>	<b>1,686.51</b>	<b>4,248.35</b>

**25 Employee Benefit Expenses**

Particulars	2018-2019	2017-2018
Salaries, Wages and Bonus	152.57	216.05
Contribution to Provident and Other Funds	7.45	11.00
Employees Gratuity	5.19	4.79
Compensated Absence	2.04	10.75
Staff Welfare Expenses	1.72	3.50
<b>Total Employee Benefit Expense</b>	<b>168.97</b>	<b>246.09</b>

26 **Depreciation and Amortisation Expense**

Particulars	2018-2019	2017-2018
Depreciation on Property, Plant and Equipment	36.30	49.71
Amortization of Intangible Assets	-	0.41
<b>Total Depreciation and Amortisation Expense</b>	<b>36.30</b>	<b>50.12</b>

27 **Finance Cost**

Particulars	2018-2019	2017-2018
Interest on debts and borrowings	22.37	421.87
Interest on Director Loans	98.95	87.44
<b>Total Finance Cost</b>	<b>121.32</b>	<b>509.31</b>

28 **Other Expenses**

Particulars	2018-2019	2017-2018
<b>Operational Expenses</b>		
<b>I) In respect of Shares and Securities</b>		
Depository Transaction Charges	0.69	0.59
SEBI Registration Fees	1.78	2.10
Securities Transaction Tax	36.09	78.11
Software Expenses	14.46	9.01
Stock Exchange Expenses	21.45	23.37
Telecommunication Expenses	1.27	1.44
<b>II) In respect of Agro Products (upon amalgamation)</b>		
Consumables	-	1.29
Commission and brokerage	-	27.44
Commodity exchange expenses	0.51	12.25
Freight Forwarding & Others	19.20	70.95
Warehousing, DP & assaying charges	2.76	92.50
	<b>98.21</b>	<b>319.05</b>
<b>Administrative &amp; Selling Expenses</b>		
Advertising & Publicity Expenses	1.25	2.06
Bad Debts written off	5.44	791.05
Business Promotion Expenses	-	0.03
Computer & Software Expenses	3.60	3.29
Insurance Expense	0.35	2.42
Legal & Professional Charges	9.27	33.44
Listing Fees	6.37	5.85
Miscellaneous Expenses	5.49	21.17
Merger Expenses	10.85	-
Payment to Auditors		
Audit Fee	2.00	2.00
Audit Fee (Amalgamating Companies)	-	1.35
Tax Audit Fee	-	0.22
Others	-	0.08
Postage, Telephone & telex etc.	7.59	10.13
Power and Fuel	7.27	6.59
Printing & Stationery	2.98	2.54
Prior Period Items	0.77	9.68
Rates & Taxes	1.30	10.24
Rent	7.79	8.23
Repairs & Maintenance - Buildings	3.67	6.26
Repairs & Maintenance - Others	0.18	3.17
Repairs & Maintenance - Vehicles	3.94	3.14
Shareholder's Meeting Expenses	0.54	0.69
Travelling and Conveyance	7.32	27.29
	<b>87.97</b>	<b>950.92</b>
<b>Total Other Expenses</b>	<b>186.18</b>	<b>1,269.97</b>

## 29 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Current Tax</b>		
Current Tax on Profits for the year	-	14.99
Adjustments for Current Tax of prior periods	(14.83)	0.91
Reversal of Tax Adjusted upon Amalgamation		
<b>Total Current Tax Expense</b>	<b>(14.83)</b>	<b>15.90</b>
<b>Deferred tax</b>		
Increase / (Decrease) in Deferred Tax Asset/Liabilities	133.95	(61.21)
<b>Total Deferred Tax Expense / (benefit)</b>	<b>133.95</b>	<b>(61.21)</b>
<b>Income tax expense</b>	<b>119.12</b>	<b>(45.31)</b>

### Reconciliation of tax expense:-

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Loss before Income Taxes</b>	<b>(286.83)</b>	<b>(565.26)</b>
<b>Tax at the Indian tax rate of 33.38% (2017-2018: 33.06%)</b>	<b>(95.74)</b>	<b>(186.87)</b>
Tax effect of amounts which are deductible in calculating taxable income	29.64	(264.13)
Tax effect of amounts which are not deductible in calculating taxable income	(18.14)	148.30
Business loss c/f to next year	19.57	302.70
Speculative Business loss c/f to next year	64.67	-
Excess provision of Current Tax for the year	-	14.99
Adjustments for tax of prior periods	(14.83)	0.91
<b>Income Tax Expense</b>	<b>(14.83)</b>	<b>15.90</b>

## 30 Accounting and Disclosures for Scheme of Amalgamation of wholly-owned subsidiaries:

- i) The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated 25th January, 2019 has approved the Scheme of Amalgamation of four wholly owned subsidiaries - BLB Commodities Ltd ('BCL'), BLB Global Business Ltd ('BGBL'), Caprise Commodities Ltd ('CCL') and Sri Sharadamba Properties Ltd ('SSPL'), with the Company effective from the Appointed Date i.e. April 01, 2017.
- ii) Pursuant to the scheme of amalgamation, the entire undertaking including all assets and liabilities of the Transferor Companies have been transferred to and vested in the Company with effect from April 01, 2017. No shares have been issued by the Company since all the Transferor Companies were wholly owned subsidiaries of the Company.
- iii) The authorized share capital of the four Transferor Companies of ₹ 1,900 lacs comprising of ₹ 1,900 lacs equity shares of ₹ 10/- each has been added to the authorized share capital of the Company.
- iv) As this is a business combination of entity under common control, the amalgamation has been accounted using the 'pooling of interest' method (in accordance with the approved Scheme). The figures for the previous financial year 2017-2018 have been recasted as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme with the requirements of Appendix C of Ind AS 103 on Business Combinations.
  - 1) The assets, liabilities and reserves of the Transferor Companies (after eliminating the inter-company transactions / balances) have been recorded in the books of the Company at their respective book values and in the same form as appearing in the books of the Transferor Companies on April 01, 2017.
  - 2) The investment in equity shares of the four subsidiaries held by the Company along with its nominee shareholders have been cancelled without any further application, act or deed. Accordingly, the investments held by the Company in the four subsidiaries aggregating to ₹ 1961.80 Lacs have been eliminated and the net deficit aggregating to ₹ 155.62 Lacs under the head reserves and surplus of the four subsidiaries as on April 1, 2017 respectively has been reduced with the reserves of the Company.
  - 3) The following Assets and Liabilities and Income and Expense are included (after eliminating the intercompany balances) in the financial statements of the Company for the periods presented below:

Particulars	March 31, 2018 ₹ Lacs
Assets	4,411.78
Liabilities	3,217.38
<b>Net Assets</b>	<b>1,194.40</b>
Income	20,923.23
Expense	21,654.81
Other Comprehensive Income	-
Income Tax & Deferred Tax	(120.01)

- v) The expenses of amalgamation have been charged to the Statement of Profit and Loss of the Company. The significant accounting policies of the five companies are consistent.
- vi) The above scheme does not have any impact in the financial statements of the Company, as BCL, BGBL, CCL and SSPL were wholly owned subsidiaries. This amalgamation did not involve any cash outflow (except for merger expenses). Opening cash balances of the four subsidiaries aggregating to ₹ 184.81 Lacs have been transferred to the Company.
- vii) Previous Year's financial statements of the four amalgamated companies were audited by other firms of Chartered Accountants.

### 31 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details

S.No.	Particulars	As at 31st March 2019	As at 31st March 2018
(i)	Principal amount remaining unpaid	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

### 32 Fair Value Measurements

#### 32.1 Financial Instrument by Category & Fair Value Hierarchy

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2019			
		Carrying Value	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	164.11	179.68	29.37	-
Short-term Investment in Equity instruments - Others	FVPL	-	-	-	-
Short-term Investment in units of mutual funds	FVPL	-	-	-	-
Trade Receivables	Amortised Cost	876.90	-	-	876.90
Cash and Cash Equivalents	Amortised Cost	144.67	-	-	143.91
Other Bank Balances	Amortised Cost	32.89	-	-	33.01
Loans	Amortised Cost	200.00	-	-	201.80
Other Financial Assets	Amortised Cost	3,489.89	-	-	3,487.97
<b>Total Financial Assets</b>		<b>4,908.46</b>	<b>179.68</b>	<b>29.37</b>	<b>4,743.59</b>

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2019			
		Carrying Value	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Liability</b>					
Borrowings	Amortised Cost	1,265.00	-	-	1,265.00
Trade and Other Payables	Amortised Cost	21.09	-	-	21.09
Other Financial Liabilities	Amortised Cost	44.32	-	-	44.32
<b>Total Financial Liability</b>		<b>1,330.41</b>	<b>-</b>	<b>-</b>	<b>1,330.41</b>

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2018			
		Carrying Value	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	77.86	57.57		-
Short-term Investment in Equity instruments - Others	FVPL	75.00	187.50		-
Short-term Investment in units of mutual funds	FVPL		490.49		-
Trade Receivables	Amortised Cost	882.93	-		882.93
Cash and Cash Equivalents	Amortised Cost	492.71	-		492.71
Other Bank Balances	Amortised Cost	14.96	-		16.93
Loans	Amortised Cost	-	-		-
Other Financial Assets	Amortised Cost	846.31	-		844.34
<b>Total Financial Assets</b>		<b>2,236.91</b>	<b>735.56</b>		<b>2,236.91</b>
<b>Financial Liability</b>					
Borrowings	Amortised Cost	1,260.00			1,260.00
Trade and Other Payables	Amortised Cost	-			89.32
Other Financial Liabilities	Amortised Cost	36.92			36.92
<b>Total Financial Liability</b>		<b>1,296.92</b>	<b>-</b>		<b>1,386.24</b>

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 32.2 **Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

### 32.3 **Fair value of Financial Assets and Liabilities measured at Amortised Cost**

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.



### 33 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how such risk were managed.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
<b>Credit risk</b>	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits.
		Credit ratings	
<b>Liquidity risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
<b>Market risk — Securities price</b>	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Feature Contracts

The Company's risk management is carried out under the policies approved by the board of directors. The board regularly reviews overall risk management, as well as policies covering specific areas, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### 33.1 Credit Risk Management

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Current (not past due)</b>	-	-
<b>1-30 days past due</b>	-	-
<b>31-60 days past due</b>	-	-
<b>61-90 days past due</b>	-	-
<b>More than 90 days past due</b>	876.90	882.93
<b>Total</b>	<b>876.90</b>	<b>882.93</b>

#### 33.2 Liquidity Risk Management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following borrowing facilities at the end of the reporting period:

Particulars	As at 31st March 2019	As at 31st March 2018
Working capital – Non - fund based	4,000.00	4,150.00
Working capital – fund based	900.00	–
<b>Total borrowing facilities</b>	<b>4,900.00</b>	<b>4,150.00</b>

#### Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2019	Less than 3 months	3 months to 6 months	6 months to 2 years
<b>Non- Derivative</b>			
Borrowings	-	-	1,265.00
Trade and Other Payables	21.09	-	-
Other Financial Liabilities	44.32	-	-
<b>Total Non-Derivative Liabilities</b>	<b>65.41</b>	<b>-</b>	<b>1,265.00</b>

As at 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 2 years
<b>Non- Derivative</b>			
Borrowings	-	-	1,260.00
Trade and Other Payables	-	-	-
Other Financial Liabilities	36.92	-	-
<b>Total Non-Derivative Liabilities</b>	<b>36.92</b>	<b>-</b>	<b>1,260.00</b>

### 33.3 Market Risk Management

#### Interest Rate Risk

The Company's main risk i.e. interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2019 and 31 March 2018, the Company's borrowings at variable rate were mainly denominated in ₹.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.

### 34 Capital Management

#### 34.1 Risk Management

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Net Debt	1,120.33	767.29
Total Equity	8,574.65	8,947.79
<b>Net Debt to Equity Ratio</b>	<b>0.13</b>	<b>0.09</b>

### 34.2 Loan Covenant

The Company has complied with all loan covenants required under borrowing facilities.

### 35 Related Party Transactions

#### 35.1 Controlling Shareholders

The Company is controlled by Sh. Brij Rattan Bagri owning 61.12% of Equity Share Capital as on 31 March 2019 (61.12% - 31 March 2018)

#### Subsidiaries

Pursuant to the Scheme of Amalgamation, the four subsidiaries ceased to exist with effect from April 01, 2017 [Refer Note No. 30]

#### Key Management Personnel and Their Relatives

Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife),

Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)

Sh. Vikram Rathi (Executive Director)

Smt. Dhvani Jain (Director)

Sh Rajesh Kumar Damani (Director) (up to 01-08-2018)

Sh Manas Jain (Director) (up to 20-09-2018)

Sh Keshav Chand Jain (Director)

Sh. Chitter Kumar Aggarwal (Director) (from 28-08-2018)

Sh. Ram Pal Sharma (Director) (from 20-09-2018)

Sh. Anshul Mehra (Chief Financial Officer) (from 13-08-2018)

Sh. Vikash Rawal (Chief Financial Officer) (up to 13-08-2018)

Ms. Abha Garg (Company Secretary) (up to 16-06-2018)

Ms. Varsha Yadav (Company Secretary) (from 02-08-2018)

#### Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:

Manu Properties Pvt. Limited

BLB Limited Employees Group Gratuity Scheme

BLB Commodities Limited Employees Group Gratuity Fund

Malati Brij Rattan Bagri Trust

#### 35.2 Key Management Personnel Payments

Particulars	2018- 2019	2017- 2018
<u>Interest Payments</u>		
(1) Sh Brij Rattan Bagri	98.95	87.44
<u>Legal Fees for taxation matters</u>		
(1) M/s K.C Jain Advocates	-	1.83
<u>Purchase of commodities</u>		
(1) Siddharth Bagri	-	1,358.14
<u>Rent Expenses</u>		
(1) Sh Brij Rattan Bagri	1.50	1.50
(2) Smt Malati Bagri	4.50	4.50
<u>Short Term Employee Benefits</u>		
(1) Vikram Rathi	19.59	19.48
(2) Vikash Rawal	6.72	17.12
(3) Nanditaa Bagri	11.40	10.53
(4) Anshul Mehra	7.23	6.82
(5) Abha Garg	0.86	3.99
(6) Varsha Yadav	4.59	-
<b>Total</b>	<b>155.34</b>	<b>1,511.35</b>

**35.3 Balances with Related Parties**

All outstanding balances are unsecured and are repayable in cash. The aggregate value of the Company's outstanding balances relating to related parties are as follows:

Particulars	Receivable/ Payable	As at 31st March 2019	As at 31st March 2018
Outstanding balances Director's Loan			
Sh Brij Rattan Bagri	Payable	1,265.00	1,260.00

**35.4 Collateral and Personal Guarantee by Related Parties**

The Key Management Personnel along with their relatives have given personal guarantees for fund and non-fund based banking facilities obtained by Company as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Personal Guarantees	4,000.00	4,150.00

**36 Financial Derivative Instruments**

**Outstanding Derivative Contracts:**

Particulars	Nature of position	As at 31st March 2019		As at 31st March 2018	
		Contract	Amount	Contract	Amount
- Equity Stock Future	LONG	-	-	19	136.86
- Equity Index Option	LONG	135.00	10.70	64	8.83
- Equity Stock Option	LONG	-	-	16	1.93
- Currency Future	LONG	-	-	4	261.44
- Equity Index Future	LONG	11.00	67.16	-	-
- Equity Stock Future	SHORT	-	-	41	299.42
- Equity Index Option	SHORT	3,363.00	18.15	261	31.57

**37 Segment information****Description of segments and principal activities**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Shares & Securities.

However, after the approval of Amalgamation Scheme on & with effect from the Appointed Date – 1st April 2017, the four subsidiaries which were engaged in the business of commodities, real estate, etc. merged with the Company. As a result, the business activities of commodities, real estate, etc. were added to the activities carried by the Company. The Company's board of directors has thus identified three reportable segments of its business –

- 1) Shares & Securities
- 2) Agro products
- 3) Others

The Board of Directors primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) to assess the performance of the operating segments. However, the board of directors also receives information about the segments' revenue and assets on a periodical basis.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Segment Revenue:</b>		
1) Shares & Securities	16,664.94	30,705.61
2) Agro products	2,709.19	21,022.55
3) Others	-	4.66
<b>Revenue from operations</b>	<b>19,374.13</b>	<b>51,732.82</b>
Particulars	As at 31st March 2019	As at 31st March 2018
<b>Segment Result :</b>		
1) Shares & Securities	49.59	(120.49)
2) Agro products	(298.91)	41.48
3) Others	0.38	0.28
	<b>(248.94)</b>	<b>(78.73)</b>
Less: Finance costs	(121.32)	(509.31)
Add: Interest and other income	119.73	72.90
Less: Unallocable Expenditure	(36.30)	(50.12)
<b>Loss Before Tax</b>	<b>(286.83)</b>	<b>(565.26)</b>
Add: Current Tax	(14.83)	15.90
Less: Deferred Tax	133.95	(61.21)
<b>Loss for the year</b>	<b>(405.95)</b>	<b>(519.95)</b>

#### Segment assets

The segment wise assets are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
1) Shares & Securities	5,889.48	5,805.03
2) Agro products	550.30	3,394.25
3) Others	2.84	2.23
4) Un-allocated	3,467.79	1,233.42
<b>Total Assets</b>	<b>9,910.41</b>	<b>10,434.93</b>

#### Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. The Company's borrowings, derivative financial instruments, deferred tax liabilities and current tax liabilities are not considered to be segment liabilities.

Particulars	As at 31st March 2019	As at 31st March 2018
1) Shares & Securities	385.59	445.39
2) Agro products	950.16	1,041.47
3) Others	0.01	0.28
4) Un-allocated	8,574.65	8,947.79
<b>Total liabilities as per balance sheet</b>	<b>9,910.41</b>	<b>10,434.93</b>

- 37.1 BCL, the amalgamated subsidiary, filed a Suit for Recovery for ₹ 7.69 Crs plus interest with Hon'ble Delhi High Court being Suit No. CS(OS) No. 117 of 2018 titled as " BLB Commodities Ltd Vs Manoj Gupta & Others for the trade in agri commodities carried with M/s Manoj Traders, who later defaulted in honouring its commitments. The said subsidiary did not recognise the claim in the books due to uncertainty and long drawn litigation following the provisions of Ind AS.

#### 38 Contingent Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Claims against the Company not acknowledged as debts</b>		
- Reliefs granted by various appellate authorities but not accepted by the income tax authorities for various years involving Income tax liabilities	-	50.63
- Stamp duty levied by State Govt. of Delhi	108.98	108.98
- Service tax payable (Refer Note below)	153.06	153.06
- Case filed by M/s Balcop Ltd, Canada against amalgamated subsidiary-BCL	1200.00	-
<b>Total Contingent Liabilities</b>	<b>1,462.04</b>	<b>312.67</b>

- i) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business and the exchange traded commodities derivatives business carried by the Company and BCL respectively on proprietary basis. During FY 2010-11, the constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filed by an association of brokers wherein the Company is a member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹ 108.98 Lacs. (Previous year ₹ 108.98 Lacs)
- ii) BLB Institute of Financial Markets Ltd (BIFM) ( earlier amalgamated with BGBL during FY 2013-14, and now BGBL has been merged with BLB) received a Demand-cum-Show Cause Notice from the Service Tax Department to pay ₹ 153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on few educational courses which in its opinion were exempt from service tax. BIFM filed a writ petition during FY 2012-13 with the Delhi High Court against the said demand-cum-show cause notice and the decision is still pending. (Previous year ₹ 153.06 Lacs)
- iii) During the year under consideration M/s Balcorp Ltd, Canada filed a Suit for Recovery at Hon'ble Delhi High Court, against erstwhile Wholly-owned Subsidiary BLB Commodities Ltd which merged with the Company, claiming USD 16,68,669 (Principal USD 13,02,532 and Interest USD 3,66,136.40), against alleged breach of contract for import of almonds, which was mutually settled earlier. Company is contesting the same.
- iv) During FY 2011-12 a search was carried out at BCL by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹ 28.67 lacs along with the penalty on account of denial of the input credit claimed by the company on the VAT which was collected by some suppliers from the Company however, it has been alleged that they have not deposited the amount with the Department. The company has made payment under protest and filed an appeal with appropriate authorities. In FY 2014-15 the company had further paid ₹ 4.37 lacs under protest towards additional demand raised by the GVAT department for the FY 2011-12 on account of denial of the input credit claimed which was collected by some suppliers from the Company and alleged to have not been deposited by them. Subsequently the company has received ₹ 15.76 lacs from the GVAT department from the above.

#### 39 Guarantees

Particulars	As at 31st March 2019	As at 31st March 2018
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others.	4,000.00	959.66

#### 40 Commitments

##### **Contractual Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Property, Plant and Equipment	3,560.75	-
<b>Total Commitments</b>	<b>3,560.75</b>	<b>-</b>

#### 41 Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purposes of calculation of basic earnings per share as well as diluted earnings per share are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Loss attributable to Equity Shareholders	(405.95)	(519.95)
Weighted average number of Equity Shares having face value of ₹ 1/- each	52,865,258	52,865,258
<b>Basic and Diluted Earnings Per Share</b>	<b>(0.77)</b>	<b>(0.98)</b>

As per our report of even date attached  
For **M/s R K Ahuja & Co**  
Chartered Accountants  
FRN : 031632N

**For and on behalf of the Board**

**Ramesh Kumar Ahuja**  
Proprietor  
Membership Number : 090396

**(BRIJ RATTAN BAGRI)**  
Chairman  
(DIN : 00007441)

**(VIKRAM RATHI)**  
Executive Director  
(DIN : 00007325)

Place: New Delhi  
Date: 30th May, 2019

**(ANSHUL MEHRA)**  
Chief Financial Officer

**(VARSHA YADAV)**  
Company Secretary

