

September 3, 2024

ISIN: INE791A01024

<p><b>To,</b></p> <p><b>The Manager (Listing)</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai- 400 051</p> <p><b>Symbol: BLBLIMITED</b></p>	<p><b>To,</b></p> <p><b>The Manager (Listing)</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p><b>Scrip Code: 532290</b></p>
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**Sub: Annual Report of the Company for the F.Y. 2023-24**

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached please find herewith the 43<sup>rd</sup> Annual Report of the Company for the financial year 2023-24 along with Notice of 43<sup>rd</sup> Annual General Meeting of the Company to be held on Thursday, September 26, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

The said Annual Report of the Company for the F.Y. 2023-24 along with Notice of 43<sup>rd</sup> AGM are being sent through electronic mode to all the members whose e-mail addresses are registered with the Registrar and Share Transfer Agent (RTA) of the Company i.e. M/s. Abhipra Capital Limited and the depositories viz, M/s. National Securities Depository Limited (NSDL) and M/s. Central Depository Services (India) Limited (CDSL) and is also available on the website of the Company [www.blblimited.com](http://www.blblimited.com).

This is for your information on records.

For **BLB Limited**



**Nishant Garud**  
**Company Secretary**  
**M. No.: A 35026**

Encl: As above

**BLB Limited**

CIN : L67120DL1981PLC354823  
Corporate Member : NSE

Registered Office : H.No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi-110 002 Tel : 011-49325600

Website : [www.blblimited.com](http://www.blblimited.com), Email : [infobl@blblimited.com](mailto:infobl@blblimited.com)

**43<sup>RD</sup>**

**ANNUAL REPORT  
2023-24**

**BLB LIMITED**

<b>Corporate Identification Number</b>	L67120DL1981PLC354823	
<b>Board of Directors</b>	Sh. Brij Rattan Bagri Sh. Anshul Mehra Sh. Keshav Chand Jain Smt. Dhvani Jain Sh. Gaurav Gupta Sh. Deepak Sethi	Chairman Executive Director Director Independent Director Independent Director Independent Director
<b>Chief Financial Officer</b>	Sh. Deepak Sharma	
<b>Company Secretary and Compliance Officer</b>	Sh. Nishant Garud	
<b>Principal Banker</b>	HDFC Bank Limited	
<b>Statutory Auditors</b>	M/s. Ram Rattan & Associates Chartered Accountants	
<b>Secretarial Auditors</b>	M/s. Chandrasekaran Associates Company Secretaries, New Delhi	
<b>Registered Office</b>	H. No. 4760-61/23, 3 <sup>rd</sup> Floor, Ansari Road, Daryaganj, New Delhi- 110002	
<b>Registrar and Share Transfer Agent</b>	M/s. Abhipra Capital Limited A- 387, Abhipra Complex, Dilkhush Industrial Area G. T. Karnal Road, Azadpur, New Delhi- 110033	
<b>Listing at</b>	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)	

<b>Contents</b>	<b>Page No.</b>
Board's Report	01-33
Corporate Governance Report	34-62
Management Discussion & Analysis Report	63-66
Independent Auditor's Report	67-77
Financial Statement along with notes thereon	78-118

## BOARD'S REPORT

**Dear Members,**

Your Directors take immense pleasure in presenting their Forty-Third (**43<sup>rd</sup>**) **Annual Report** together with the Audited Financial Statements of **BLB Limited ("the Company")** for the Financial Year 2023-24 ("Review Period").

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

The summarized Audited results of your Company for the Financial Year ended on 31.03.2024 with comparative for the previous financial year ended on 31.03.2023 are given in the table below:

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>Financial Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue from Operations	31,438.27	21,879.26
Other Income	19.38	7.26
Expenses	(30,966.42)	(21,051.67)
Profit/ (loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	491.23	834.85
Less: Depreciation/ Amortization/ Impairment	(18.56)	(26.02)
<b>Profit / (loss) before Finance Costs, exceptional items and Tax Expense</b>	<b>472.67</b>	<b>808.83</b>
Less: Finance Costs	(123.12)	(86.01)
<b>Profit / (loss) before Exceptional items and Tax Expense</b>	<b>349.55</b>	<b>722.82</b>
Add/ Less: Exceptional items	-	75.67
<b>Profit / (loss) before Tax Expense</b>	<b>349.55</b>	<b>798.49</b>
Less: Tax Expense (Current & Deferred)	(88.44)	(193.63)
<b>Profit / (loss) for the year</b>	<b>261.11</b>	<b>604.86</b>
Other Comprehensive Income/(loss)	0.20	1.85
<b>Total Comprehensive Income/ (loss)</b>	<b>261.31</b>	<b>606.71</b>
Basic Earnings Per Share (in Rs.)	0.49	1.14
Diluted Earnings Per Share (in Rs.)	0.49	1.14

**Notes:**

- (1) The above figures are extracted from the audited standalone financial statements of the Company.
- (2) The amount shown in bracket () in the above table are negative in value

The turnover of your Company stood at Rs. 31,438.27 lakhs as against Rs. 21,879.26 lakhs in the previous financial year and profit after tax stood at Rs. 261.11 Lakhs as against Rs. 604.86 Lakhs in the previous financial year.

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

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the Financial Year 2023-24.

### 3. DIVIDEND

The Board of Directors of your Company has decided that with a view of strengthening the capital base, it would be prudent not to recommend any dividend for the Financial Year 2023-24.

### 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 and is in Single Segment.
- 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) and BSE Limited (BSE).
- 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 Program-** There have been no Capital Expenditure Program during the year under review and also not likely in the future.
- f) **Developments, Acquisition and assignment of material Intellectual Property Rights-** There are no material developments, acquisitions and assignments of material Intellectual Property Rights that took place during the year under review.
- g) **Any other material event having an impact on the affairs of the Company-**

During the year under review, Mr. Brij Rattan Bagri, the promoter of our Company ('Seller') has entered into a Share Sale and Purchase Agreement (SSPA) on 17<sup>th</sup> January, 2024 with M/s. Dream Achiever Consultancy Services Private Limited ('Acquirer') under which the Acquirer proposes to acquire 1,94,74,671 equity shares representing 36.84% of the paid-up share capital of the Company at INR 1/- each equity share amounting to total consideration of Rs. 43.82 Crores (approx.)

Pursuant to entering into such Share Sale and Purchase Agreement (SSPA), the Acquirer has triggered the requirement to make an open offer to the shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The Acquirer have announced an Open Offer for acquisition of upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) Equity Shares of Face Value INR 1/- (Rupee One Only) Each Representing 26% of the Equity and Voting Shares Capital of the Company, at a Price of 22.60/- (Rupees Twenty-Two and Sixty Paise Only) Per Fully Paid-Up Equity Shares of the Company.

However, the Company had received a letter from Sh. Brij Rattan Bagri on June 11, 2024 regarding the receipt of Termination Letter by him on his e-mail on 10<sup>th</sup> June, 2024 from the Acquirer w.r.t. the aforesaid SSPA dated 17<sup>th</sup> January, 2024.

Further, Sh. Brij Rattan Bagri, the Promoter of the Company, vide his letter dated 14<sup>th</sup> June, 2024 had informed the Company about termination of the aforesaid SSPA

Other than above, no material event took place during the FY 2023-24 having an impact on the affairs of the Company.

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

During the FY 2023-24, there were no changes in nature of business of the company. The main business of company continued to be trading and investment in Shares and Securities.

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

Sh. Brij Rattan Bagri, the Promoter of the Company, vide his letter dated 11<sup>th</sup> June, 2024 and subsequently vide his letter dated 14<sup>th</sup> June, 2024 had informed the Company about termination of the SSPA executed earlier by him with M/s. Dream Achiever Consultancy Services Private Limited ('Acquirer') on 17<sup>th</sup> January 2024 for the proposed acquisition of 1,94,74,671 equity shares representing 36.84% of the paid-up share capital of the Company at INR 1/- each.

Except the above, 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 has been no revision in the Financial Statements and Board report during the Financial Year under review.

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

The Authorized Share Capital of your Company as on March 31, 2024 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/- and remained unchanged as compared to March 31, 2023.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2024, stood at Rs. 5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re. 1/- each fully paid-up and remained unchanged as compared to March 31, 2023.

Further, no Capital reduction/ buyback/ change in voting rights have been undertaken during the FY 2023-24.

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

There was no change in the paid up Share Capital of the Company during the financial year 2023-24.

##### **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 as on March 31, 2024.

**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 Employee 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 FY 2023-24. Also Chapter XII of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10<sup>th</sup> August, 2021 amended as on 7<sup>th</sup> July, 2023 regarding Large Corporates (LC) is not applicable to the Company for the FY 2023-24.

**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 (IEPF), 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 FY 2023-24, there was no unclaimed and unpaid dividends which was required to be transferred to IEPF Authority. Detailed list of dividend amount and Shares already transferred to IEPF Authority is available on the website of the Company viz. "[www.blblimited.com](http://www.blblimited.com)".

**11. NODAL OFFICER**

In accordance with the provisions of sub-rule (2A) of Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Mr. Nishant Garud, Company Secretary of the Company has been appointed as the Nodal Officer of the Company.



The details are available on the website of Company at [www.blblimited.com](http://www.blblimited.com).

## 12. **DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY**

### **Inductions:-**

During the year under review, Mr. Deepak Sharma had been appointed as Chief Financial Officer (KMP) w.e.f. 1<sup>st</sup> December, 2023.

No new appointments of Director or Key Managerial Personnel (KMP), except above, were made during the FY 2023-24.

### **Resignations:-**

During the year under review, Mr. Deepak Shrivastava had resigned from the post of Chief Financial Officer (KMP) with effect from the closure of business hours on 30<sup>th</sup> November, 2023.

No Director or KMP, other than above, had resigned during the FY 2023-24.

### **Appointments/Re-appointments:-**

- Sh. Keshav Chand Jain (DIN: 00007539), Director who retired by rotation, was re-appointed as a Director of the Company liable to retire by rotation in the 42<sup>nd</sup> AGM of the company held on 26<sup>th</sup> September, 2023.
- Further, Sh. Brij Rattan Bagri (DIN: 00007441) Non- 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.

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

Smt. Dhvani Jain (DIN: 06985038), Sh. Deepak Sethi (DIN: 01140741) and Sh. Gaurav Gupta (DIN: 00531708) 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 and 25 of the Listing Regulations and Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder and the independent directors have integrity, expertise and experience (including the proficiency).

Further, all the Independent Directors of your Company have confirmed their registration/ renewal of registration, on Independent Directors' Databank

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

The Company has convened and held a separate meeting of Independent Directors on March 20, 2024.

## 15. **FAMILIARIZATION PROGRAMMES**

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The details of the familiarization Program are available on the website of the Company at <http://www.blblimited.com/miscellaneous>.



**16. CODE OF CONDUCT**

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company.

**17. DETAILS OF BOARD MEETINGS**

During the FY 2023-24, 9 (nine) Board meetings were held, details of which along with attendance details of directors are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

**18. COMMITTEES OF BOARD**

The Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, 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.

Further, details of respective committee meetings held during the year along with the attendance details of members are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

**19. RECOMMENDATIONS OF COMMITTEES**

Your Board has accepted all the recommendation(s) made by the all the Committees during the FY 2023-24 and up to the date of this report.

**20. 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" is enclosed as an **Annexure -I**.

**21. EVALUATION OF BOARD PERFORMANCE**

The Board has framed a performance evaluation policy which is displayed on the website of the company, viz. [https://www.blblimited.com/pdf-investors/1651492791\\_NRC%20Policy.pdf](https://www.blblimited.com/pdf-investors/1651492791_NRC%20Policy.pdf), for evaluating its own performance, its committees and Individual Director including Independent Director.

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 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 20, 2024, 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.

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

The company does not have any holding or Subsidiary Company. So, the Whole Time Director of the Company was not in receipt of commission from the Holding Company or commission/ remuneration from its Subsidiary Companies.

**23. 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 profit 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.

**24. 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 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 auditors as well as statutory auditors. Implementations of recommendations from various audit reports are regularly monitored by the senior management.

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

For the FY 2023-24, no Fraud has been reported by Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

**26. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY**

During the Financial Year under review, there has been no subsidiary, joint venture or associate company of the Company.

**27. PUBLIC DEPOSIT**

During the FY 2023-24, 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.

Further, the Company has taken loan from Sh. Brij Rattan Bagri, Director of the Company during the FY 2023-24, out of his own funds and the same is disclosed in Note No. 33 of Financial Statements.

**28. LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Investments, as per the provision of Section 186 of the Companies Act, 2013 are provided in Note No. 5 of Financial Statements.

No Loan or Guarantee was given by the company during the FY 2023-24.

**29. RELATED PARTY TRANSACTIONS**

The Company has adopted a Related Party Transaction Policy which is also available on the website of the Company viz [http://www.blblimited.com/pdf-investors/1651492878\\_PRT%20Policy.pdf](http://www.blblimited.com/pdf-investors/1651492878_PRT%20Policy.pdf). 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 Rs. 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company whichever is lower.

During the FY 2023-24, all transactions entered into with related parties were approved by the Audit Committee including omnibus approval. As per the Listing Regulations, if any related party transaction exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval.

The contracts or arrangements with related parties referred to in sub-section were (1) of Section 188 read with Section 2(76) of the Companies Act, 2013 entered into by the Company were in the ordinary course of business and on arm's length basis.

The prescribed **Form AOC-2** is enclosed and forms part of this Report as **Annexure-II**. Your directors draw attention of members to Note No. 33 to the financial statements which set out related party disclosures.

**30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year, the provisions of Corporate Social Responsibility ("CSR") in terms of Section 135 of the Companies Act 2013 read with rules made thereunder were applicable on the Company.

The CSR Committee comprises of three directors including one independent director as detailed below:

1. Sh. Brij Ratan Bagri – Chairman, Non-Executive Director
2. Sh. Anshul Mehra – Member, Executive Director
3. Smt. Dhvani Jain – Member, Independent Director

The detailed composition and terms of reference of the committee can be referred in the Corporate Governance Report annexed to this Annual Report.

The Company had spent excess amount approx. Rs 21.23 Lacs during the previous financial year 2022-23 towards CSR Expenditure. During the financial year 2023-24, on recommendation of CSR Committee, the Board of Directors had approved to carry forward the excess amount to be set off from CSR Expenditure for the current financial year 2023-24. Accordingly, the CSR expenditure for the financial year 2023-24 was set off by carry forward of excess amount from the previous year

The Company complies with the provisions of section 135 of the Companies Act, 2013 and has framed and implemented a CSR policy, which is available on the website of the Company at [http://www.blblimited.com/pdf-investors/1663390167\\_CSR%20Policy.pdf](http://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf).

Further, the details of actual CSR spending/ carry forward of excess amount of the Company on various activities can be referred from the Annual Report on Corporate Social Responsibility Activities as is annexed to this Report as **Annexure- III**.

### **31. 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 utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
<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:		
<b>Foreign Exchange Earnings &amp; Outgo</b>	<b>Current Year (2023-24)</b>	<b>Previous Year (2022-23)</b>
Inflow	Nil	Nil
Outflow	Nil	Nil

### 32. **RISK MANAGEMENT POLICY**

- a. **Development:** 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:** 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. Various risk management policies as prescribed by SEBI/ Exchanges are followed by the Company.

### 33. **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 [https://www.blblimited.com/pdf-investors/1577344056\\_Vigil%20Mechanism%20policy.pdf](https://www.blblimited.com/pdf-investors/1577344056_Vigil%20Mechanism%20policy.pdf)

### **34. 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.

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

M/s. VSD & Associates, Chartered Accountants (FRN: 008726N), New Delhi, are the Statutory Auditors of the Company appointed for a term of 5 (five) consecutive years from 41<sup>st</sup> Annual General Meeting till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company.

M/s. VSD & Associates, Chartered Accountants, vide their letter dated August 14, 2024, have resigned from the position of Statutory Auditors of the Company due their other professional assignments and pre occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on August 30, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, appointed M/s. Ram Rattan & Associates, Chartered Accountants, (FRN: 004472N), to hold office as the Statutory Auditors of the Company till the conclusion of 43rd AGM and to fill the casual vacancy caused by the resignation of M/s. VSD & Associates, Chartered Accountants, subject to the approval of the members in the forthcoming general meeting of the Company.

Further, on the recommendation of the Audit Committee, the Board of Directors had also recommended to the members, the appointment of M/s. Ram Rattan & Associates, Chartered Accountants (FRN: 004472N) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 43rd AGM until the conclusion of the 48th AGM of the Company.

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended March 31, 2024 is enclosed with the Annual Report. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

There is no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Financial Statements.

### **36. 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 2023-24.

The report of the Secretarial Auditors for the financial year 2023-24 is enclosed as **Annexure-IV** to this report. There are no qualification, observations, disclaimer, adverse remark or other remarks in the Secretarial Auditors' Report except as mentioned below:

1. The Company has filed an e-Form MGT-14 with the Registrar of Companies with additional fees.

There was an inadvertent procedural delay in filing of e-form MGT-14 with the Registrar of Companies. Hence, the said form was filed with an additional fee. All other ROC forms, except above were filed within prescribed timelines.

2. The Company is in process of updating its website in terms of the advisory issued by National Stock Exchange Limited and Bombay Stock Exchange Limited under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has maintained the website and all the disclosures are made therein. However, the Company is in process of updating its website in terms of the advisory issued by National Stock Exchange Limited and BSE Limited. All the relevant disclosures and information are available on the Company's website pursuant to the applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. The Company has submitted the proceedings of the 42<sup>nd</sup> Annual General meeting (AGM) to the Stock Exchanges after the prescribed time from the conclusion of the said General Meeting and the same were submitted within 24 hours from the conclusion of General Meeting.

The Company had submitted a Clarification letter to the BSE Limited. Due to process of compiling of various data, the Company was unable to make the disclosure within 12 hours and the same was made within 24 hours of conclusion of AGM.

4. Basis the advisory given in the previous financial year's Secretarial Audit Report w.r.t. strengthening the process for Structured Digital Database maintained under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has not captured a UPSI event in the said database.

During the period under review, the Company had made all the entries w.r.t. sharing of UPSI in the Structural Digital Database (SDD) within the prescribed time lines. However, the Company has not captured a UPSI event in the said database as the said UPSI upon receipt, was immediately made public by uploading the same on website of Stock Exchanges.

5. The Company has not reported the two Related Party Transactions in half yearly reporting for the period ended September, 2023 w.r.t. sale of immovable properties to the related party. However, as confirmed by the management, the same would be submitted in the half yearly reporting of Related Party Transactions for March, 2024.

The Company had reported and filed these two Related Party Transactions in the RPT Report for the half year ended March 31, 2024

### **37. INTERNAL AUDITOR AND THEIR REPORTS**

M/s. Sarat Jain & Associates, Chartered Accountants, (FRN: 014793C) are the Internal Auditors of the Company and they had conducted the half yearly Internal Audit during the year ended March 31, 2024.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.



**38. COMPLIANCES OF SECRETARIAL STANDARDS**

The Company has complied Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs during the FY 2023-24.

**39. ANNUAL RETURN**

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website [www.blblimited.com](http://www.blblimited.com) at the link <https://www.blblimited.com/annual-return>.

**40. 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-V & VI**.

**41. 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-VII**.

The Management Discussion and Analysis Report for the FY 2023-24, as stipulated under the Listing Regulations is presented in a separate section, which forms part of this report as an **Annexure- VIII**.

**42. COST RECORDS**

During the FY 2023-24, the Company is engaged in trading business in Shares, Securities and Commodities and it was exempted from maintenance of Cost records as specified by Central Government under Section 148(1) of the Act.

**43. 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 FY 2023-24:

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

**44. 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. Sh. Nishant Garud, Company Secretary and Compliance Officer of the Company is authorized to act as Compliance Officer under the Code.

**45. 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 FY 2023-24 as the company has no subsidiaries or associate company as on date.

**46. 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.

**47. ONE TIME SETTLEMENT**

During the FY 2023-24, the company has not entered into any one time settlement with Banks or Financial Institutions during the year, therefore, there was no reportable instance of difference in amount of the valuation.

**48. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the FY 2023-24, no application was made by the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**49. 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 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 : August 30, 2024**

**Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441**

**ANNEXURE-I****NOMINATION, REMUNERATION & EVALUATION POLICY***(Effective from 01st January, 2022)**[Modified & Approved by the Board of Directors in its meeting held on 30th December, 2021]*

The Nomination, Remuneration & Evaluation Policy is amended hereunder as per the provisions of Section 178(4) of the Companies Act, 2013 read with Regulation 19(4) read with Part 'D' of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy is also available on the website of the Company viz, [www.blblimited.com](http://www.blblimited.com) The amended policy shall be applicable on the Company w.e.f. 01<sup>st</sup> January, 2022.

**I. INTRODUCTION**

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of BLB Limited (the "Company").

"Key Managerial Personnel" (KMP), in relation to Company means—

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed by Central Government from time to time;
- (vi) "senior management" shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole-time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**II. PURPOSE**

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

**III. ACCOUNTABILITIES**

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

#### **IV. COMPOSITION OF THE COMMITTEE**

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 Non-Executive Directors, at least two-thirds of the Directors shall be Independent Directors.
- b) Majority of members shall constitute a quorum for the Committee Meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **V. CHAIRMAN OF THE COMMITTEE**

- a) Chairman of the Committee shall be an Independent Director.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **VI. ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is responsible for:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;

- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **VII. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### **VIII. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### **IX. APPOINTMENT OF DIRECTORS/KMP's AND SENIOR OFFICIALS**

- ❖ Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:
  - Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
  - The skills and experience that the appointee brings to the role of KMP/ Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
  - The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- ❖ Personal specifications:
  - Degree holder in relevant disciplines;
  - Experience of management in a diverse organization;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of healthy practices and health & safety in the workplace;

**X. LETTER OF APPOINTMENT**

Each Director/ KMP and Senior Official(s) is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

**XI. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nomination & Remuneration Committee determines individual remuneration packages for Directors, KMP's and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government / other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

(i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The Nomination & Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

- ❖ Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- ❖ Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act and in case of inadequacy of profits the total managerial remuneration is payable as per Schedule V of the Companies Act, 2013.

- ❖ The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- ❖ The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/ Whole Time Director/ Manager and ten percent in case of more than one such official.
- ❖ The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- ❖ The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- ❖ The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- ❖ The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- ❖ The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

## **XII. EVALUATION/ ASSESSMENT OF DIRECTORS/ KMP's AND SENIOR OFFICIALS OF THE COMPANY**

The evaluation/assessment of the Directors, KMP's and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following criteria may assist in determining how effective the performances of the Board, its committees and individual directors to be carried have been:

- ❖ Leadership & stewardship abilities
- ❖ Contributing to clearly defined corporate objectives & plans
- ❖ Communication of expectations & concerns clearly with subordinates
- ❖ Obtain adequate, relevant & timely information from external sources
- ❖ Review & approval achievement of strategic and operational plans, objectives, budgets
- ❖ Regular monitoring of corporate results against projections
- ❖ Identify, monitor & mitigate significant corporate risks



- ❖ Assess, implement and follow policies, structures & procedures
- ❖ Direct, monitor & evaluate KMP's, senior officials
- ❖ Review succession plan
- ❖ Effective meetings
- ❖ Assuring appropriate board size, composition, independence, structure
- ❖ Clearly defining roles & monitoring activities of committees
- ❖ Review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

### **XIII. REVIEW**

In case of any subsequent changes in the Companies Act or any other regulations which makes any of the provisions in the Policy inconsistent with the Companies Act or regulations, then the provision of the Companies Act or regulations would prevail over the Policy and the provisions of the Policy would be modified in due course to make it consistent with law.

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

**By the Order of the Board of Directors  
For BLB Limited**

**Anshul Mehra  
Executive Director  
DIN: 00014149**

**Date: 31.12.2021**

**ANNEXURE-II****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 including certain arms length transactions under third proviso thereto.**

**1. Details of 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, 2024, which were not at arm's length basis.

**2. 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, 2024 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
Sh. Brij Rattan Bagri	Promoter & Director (Chairman)	Loan/Interest	Per Annum	N.A.	1. Loan Opening Balance: 375.00 Net Loan repaid: 350.00 Closing Balance: 25.00 2. Interest paid: 36.39	27.03.2023	Nil
		Sale of Investments	-	N.A.	23.38	27.03.2023	Nil
Sh. Keshav Chand Jain - Advocates	Director's Firm	Legal Fee	-	N.A.	0.33	27.03.2023	Nil
Sh. Anshul Mehra	Executive Director	Remuneration	01-08-2022 to 31-07-2025	N.A.	19.14	27.03.2023	Nil
Sh. Deepak Shrivastava	CFO (KMP) (upto 30-11-2023)	Remuneration	Per Annum	N.A.	7.22	27.03.2023	Nil
Sh. Deepak Sharma	CFO (KMP) (w.e.f. 01-12-2023)	Remuneration	Per Annum	N.A.	2.60	01.12.2023	Nil
Sh. Nishant Garud	Company Secretary (KMP)	Remuneration	Per Annum	N.A.	7.80	27.03.2023	Nil

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
M/s. BRBS Securities Private Limited	Entities where Directors or their relatives exercise significant influence	Rental Income	01-04-2023 to 09-07-2023	N.A.	0.16	27.03.2023	Nil
		Rental Expense	10-07-2023 to 31-03-2024	N.A.	1.27	29.06.2023	
		Sale of Property, Plant and Equipment	-	N.A.	516.32	27.03.2023	

For and on behalf of the Board of Directors of  
BLB Limited

Place : New Delhi  
Date : August 30, 2024

Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441

**ANNEXURE-III****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS  
PER SECTION 135 OF THE COMPANIES ACT, 2013**

1.	Brief outline on CSR Policy of the Company	<p>In accordance with the provisions of section 135 of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility Policy which serves as a guiding document for the Company to identify, execute and monitor the CSR projects.</p> <p>The CSR policy of the Company outlines the vision and the priority projects identified by the Company for the purpose of CSR. The ultimate responsibility of identifying the CSR projects and ensuring execution of the same is bestowed on the CSR committee under the guidance and assistance of the Board of Directors.</p> <p>The process of implementation and monitoring of CSR activities is provided in detail in the CSR Policy of the Company. Apart from the process of implementation, the policy also enlists the assessment and reporting requirements with regard to the CSR activities</p>			
2.	Composition of CSR Committee:				
	<b>S. No.</b>	<b>Name of Director</b>	<b>Designation/ Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1.	Sh. Brij Rattan Bagri (Chairman)	Chairman, Non-Executive Director	01	01	
2.	Sh. Anshul Mehra (Member)	Executive Director	01	01	
3.	Smt. Dhvani Jain (Member)	Non-Executive - Independent Director	01	01	
3.	Provide the web-link of the website where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company		<p>The composition of CSR committee can be viewed at: <a href="https://www.blblimited.com/directors">https://www.blblimited.com/directors</a></p> <p>Company' CSR policy, can be viewed at <a href="https://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf">https://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf</a></p> <p>CSR Projects approved by the Board can be viewed at: <a href="https://www.blblimited.com/pdf-investors/CSR%20Activities%20FY%202023-24.pdf">https://www.blblimited.com/pdf-investors/CSR%20Activities%20FY%202023-24.pdf</a></p>		
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.		Not applicable during the year under review.		

5.	a)	Average net profit of the company as per section 135(5): <b>Rs. 50,166,714.08/-</b>							
	b)	Two percent of average net profit of the company as per section 135(5): <b>Rs. 10,03,334.28/-</b>							
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years: <b>Nil</b>							
	d)	Amount required to be set-off for the financial year, if any: <b>Rs. 10,03,334.28/-</b>							
	e)	Total CSR obligation for the financial year [(b)+ (c)- (d)]: <b>Nil</b>							
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): <b>Nil</b>							
	b)	Amount spent in Administrative Overheads: <b>Nil</b>							
	c)	Amount spent on Impact Assessment, if applicable: <b>Nil</b>							
	d)	Total amount spent for the Financial Year [(a)+ (b)+ (c)]: <b>Nil</b>							
	e)	CSR amount spent or unspent for the Financial Year:							
		<b>Total Amount Spent for the Financial Year (in Rs.)</b>		<b>Amount Unspent (in Rs.)</b>					
				<b>Total Amount transferred to Unspent CSR Account as per section 135(6)</b>		<b>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</b>			
				<b>Amount</b>	<b>Date of Transfer</b>	<b>Amount</b>	<b>Date of Transfer</b>		
		-		NIL					
	f)	Excess amount for set-off, if any:							
	<b>S. No.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>						
	1.	Two percentage of average net profit of the company as per section 135(5)	10,03,334.28/-						
	2.	Total amount spent for the Financial Year	10,03,334.28/-						
	3.	Excess amount spent for the Financial Year [(2)-1]	Nil						
	4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil						
	5.	Amount available for set off in succeeding Financial Years [(3)-(4)]	Nil						
7.	Details of unspent Corporate Social Responsibility amount for the preceding three financial years:								
	<b>S. No.</b>	<b>Preceding Financial Year</b>	<b>Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</b>	<b>Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)</b>	<b>Amount Spent in the Financial Year (in Rs.)</b>	<b>Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any</b>		<b>Amount remaining to be spent in succeeding Financial Years (in Rs)</b>	<b>Deficiency, if any</b>
						<b>Amount (in Rs.)</b>	<b>Date of transfer</b>		
	1.	FY 2022-23				Not Applicable			
	2.	FY 2021-22							
3.	FY 2020-21								

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
-	-	-	-	-	-	-	-

*(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)*

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **Not Applicable**

For and on behalf of  
Board of Directors of BLB Limited

For and on behalf of  
Board of Directors of BLB Limited

Sd/-  
Brij Rattan Bagri  
Director & Chairman- CSR Committee  
DIN: 00007441

Sd/-  
Anshul Mehra  
Executive Director & Member- CSR Committee  
DIN: 00014049

Date: August 30, 2024  
Place: New Delhi

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,  
The Members,  
**BLB Limited**  
H. No. 4760-61/23, 03<sup>rd</sup> Floor,  
Ansari Road, Daryaganj  
New Delhi 110002

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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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, to the extent applicable; **Not Applicable during the period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period.**
  - (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; **Not Applicable during the period.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period.**
- (vii) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
  2. Rules, Regulations, Bye-Laws of National Stock Exchange India Limited and NSE Clearing Corporation of India Limited;
  3. Rules, Regulations, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;
  4. Rules, Regulations, Bye-Laws of Metropolitan Stock Exchange of India Limited (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;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, Company has not complied with the below mentioned points: -

1. The Company has filed an e-Form MGT-14 with the Registrar of Companies with additional fees.
2. the Company is in process of updating its website in terms of the advisory issued by National Stock Exchange Limited and Bombay Stock Exchange Limited under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3. The Company has submitted the proceedings of the 42<sup>nd</sup> Annual General meeting (AGM) to the Stock Exchanges after the prescribed time from the conclusion of the said General Meeting and the same were submitted within 24 hours from the conclusion of General Meeting.
4. Basis the advisory given in the previous financial year's Secretarial Audit Report w.r.t. Strengthening the process for Structured Digital Database maintained under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has not captured a UPSI event in the said database.

5. The Company has not reported the two Related Party Transactions in half yearly reporting for the period ended September, 2023 w.r.t. sale of immovable properties to the related party. However, as confirmed by the management, the same would be submitted in the half yearly reporting of Related Party Transactions for March, 2024.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes 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 / Committee Meetings. Agenda and detailed notes on agenda were sent in advance 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 or with requisite majority 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 in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) During the period under review, the Promoter and the Promoter Group have reduced their shareholding from 51.53% to 36.84% by selling their shares in the open market.
- (ii) Mr. Brij Rattan Bagri, the Promoter of the Company (hereinafter referred to as 'Seller') has entered into a Share Sale and Purchase Agreement on 17th January, 2024 with M/s. Dream Achiever Consultancy Services Private Limited (hereinafter referred to as 'Acquirer') under which the Acquirer proposed to acquire 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) Equity Shares of Face value INR 1/- (Rupee One Only) each representing 26% of the equity and voting shares capital of the Company, at a Price of 22.60/- (Rupees Twenty-Two and Sixty Paise Only) Per Fully Paid-Up Equity Shares of BLB Limited.

Pursuant to entering into such Share Sale and Purchase Agreement, the Acquirer, through merchant banker, made the open offer to the shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The tendering period under said open offer was from March 12, 2024 to March 26, 2024, however, as per the intimation received by the Company from the merchant banker of acquirer dated March 07, 2024, all the acquirer's property, including FPI investments, balances, equity shares, securities, F&O, and Demat Account were freeze pursuant to an order issued by the Directorate of Enforcement, Government of India under section 17 (1-A) of the Prevention of Money Laundering Act, 2002. The said order also prohibited the acquirer for transfer of these assets without prior permission from the office of the Joint Director, Enforcement Directorate, Raipur Zonal Office.

After receipt of said information from the acquirer's merchant banker and basis various news articles, we enquired the further details on the open offer including but not limited to a) show cause notices, query letter etc. received by the Company or its Promoters from any regulator in the matter; b) Promoter's stand on the open offer etc.

As confirmed by management, the Company has not received any show cause notice, query letter from any regulatory authority and there is no further update on tendering period of the offer letter.

**For Chandrasekaran Associates**  
**Company Secretaries**  
**FRN: P1988DE002500**  
**Peer Review Certificate No.: 5715/2024**

**Shashikant Tiwari**  
**Partner**  
**Membership No. F11919**  
**Certificate of Practice No. 13050**  
**UDIN: F011919F000426487**

**Date: May 23, 2024**  
**Place: Delhi**

**Notes:**

- (i) 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.
- (ii) This report is limited to the statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Company upto the date of this Report pertaining to financial year ended March 31, 2024.

**Annexure-A to Secretarial Audit report**

To,  
The Members  
**BLB Limited**  
H. No. 4760-61/23, 03<sup>rd</sup> Floor,  
Ansari Road, Daryaganj  
New Delhi 110002

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. Wherever 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**  
**FRN: P1988DE002500**  
**Peer Review Certificate No.: 5715/2024**

**Shashikant Tiwari**  
**Partner**  
**Membership No. F11919**  
**Certificate of Practice No. 13050**  
**UDIN: F011919F000426487**

**Date: May 23, 2024**  
**Place: Delhi**

**ANNEXURE-V****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 2023-24;**

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.
Smt. Dhvani Jain	N.A.
Sh. Deepak Sethi	N.A.
Sh. Gaurav Gupta	N.A.
<b>Executive Directors</b>	
Sh. Anshul Mehra	6:1

- (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 2023-24;**

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Anshul Mehra	1.95%
Smt. Dhvani Jain	N.A.
Sh. Deepak Sethi	N.A.
Sh. Gaurav Gupta	N.A.
Sh. Deepak Shrivastava, Chief Financial Officer (upto 30.11.2023)	15.00%
Sh. Deepak Sharma, Chief Financial Officer (w.e.f. 01.12.2023)	26.45%
Sh. Nishant Garud, Company Secretary	5.58%

- (c) **the percentage increase in the median remuneration of employees in the financial year 2023-24 was: 27.46%**

- (d) **the number of permanent employees on the rolls of Company:**

The number of employees on the payroll of the Company as on **March 31, 2024** were 22 as against 26 in the previous Financial Year ending **March 31, 2023**.

- (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 **2023-24** was **18.49%**.

The average increase in remuneration of Managerial Personnel was **3.97%** for the financial year **2023-24**.

The increase in salaries of employees excluding managerial personnel for FY 2023-24 is due to increase in salary structure number of total 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 - VI.**

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

**Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441**

**Place : New Delhi  
Date : August 30, 2024**

## 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	Department	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	Anshul Mehra	Executive Director	19,14,540	Contractual	Finance & Accounts	B.Com., FCA	36	1-Jul-2011	58	BLB Commodities Ltd.	Nil	None
2	Deepak Shrivastava	Manager- Accounts	10,35,800	Permanent	Finance & Accounts	B.A. (H)	31	14-Jul-1993	51	BLB Commodities Ltd.	Nil	None
3	Amit Kumar	Dealer	8,42,556	Permanent	Market Operations	B.Com	18	2-May-2016	39	SS Corporate Securities Ltd.	Nil	None
4	Nishant Garud	Company Secretary	7,80,137	Permanent	Secretarial	CS, LLB, B.Com	10	20-Jun-2019	33	Talbro's Automotive Components Limited	Nil	None
5	Rajinder Pal	IT Administrator	7,76,544	Permanent	IT	BCA	15	1-Jan-2022	36	Divya Capital One Pvt. Ltd.	Nil	None
6	Prashant Kumar	Manager- Legal & Administration	7,58,800	Permanent	Legal	B.Com, LLB	21	1-Feb-2019	46	SSN Management Group	Nil	None
7	Deepak Sharma	Chief Financial Officer	7,53,486	Permanent	Finance & Accounts	B.Com (H), FCA	5	1-Jun-2020	30	VASA Denticity Ltd. (Dentalkart)	Nil	None
8	Kanishk Bhardwaj	Admin Executive	5,21,977	Permanent	Administration	BCA	14	1-Jan-2023	36	Primus IT Solutions Pvt. Ltd.	Nil	None
9	Vivek Chandra	Fundamental Analyst	4,90,688	Permanent	Market Operations	PGDM Finance	5	1-Jan-2022	30	BDC Distribution Pvt. Ltd.	Nil	None
10	Amit Tyagi	Admin Executive	4,60,568	Permanent	Administration	MBA - Operations	14	1-Jan-2023	36	Energy Solutions Pvt. Ltd.	Nil	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.

For BLB Limited

Sd/-  
Brij Rattan Bagri  
Chairman  
DIN:00007441

Place : New Delhi  
Date: August 30, 2024



**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 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.

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, 2023 to March 31, 2024 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 March 31, 2024, the Board consists of six (6) Directors comprising one (1) Executive Director and five (5) Non-Executive Directors. The Chairman of the Company is a Non- Executive Director and is also the promoter of the Company. Out of total five (5) Non-Executive Directors, 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, None of the Directors is on the Board of more than twenty (20) Companies or a Director in more than ten (10) public companies or a Member of more than ten (10) Board-level Committees or a Chairperson of more than five (5) such Committees across all listed entities. Further, the number of other Board of Directors or Committees in which Directors of the Company is Director/ member or Chairperson is as under:

S. 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 31/03/2024 <sup>#</sup>	No. of Committees of other companies in which Director is Member/ Chairperson as on 31/03/2024 <sup>##</sup>
			Director with whom related	Relation		
1	<b>Sh. Brij Rattan Bagri</b> (00007441)	Promoter, Non-Executive & Non-Independent Director	None	N.A.	0	0
2	<b>Sh. Anshul Mehra</b> (00014049)	Executive Director	None	N.A.	0	0
3	<b>Sh. Keshav Chand Jain</b> (00007539)	Non- Executive & Non-Independent Director	None	N.A.	0	0
4	<b>Smt. Dhvani Jain</b> (06985038)	Woman Independent Non-Executive Director	None	N.A.	0	0
5	<b>Sh. Gaurav Gupta</b> (00531708)	Independent Non-Executive Director	None	N.A.	0	0
6	<b>Sh. Deepak Sethi</b> (01140741)	Independent Non-Executive Director	None	N.A.	0	0

<sup>#</sup>Other Directorships exclude Directorship in Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013.

<sup>##</sup> The committees considered for the purpose are those prescribed under regulation 26 of SEBI (LODR) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee of Listed Companies

None of the Directors on the Board serve as an Independent Director in more than seven (7) listed companies.

No Whole Time Director of the Company is serving as Independent Director in any listed companies.

None of the Directors are related to each other.

The Company has not issued any convertible instruments. Further, company doesn't have outstanding convertible instruments during the year under consideration.

The Company did not advance loan to any of its Directors or to any firm/ companies in which directors are interested during Financial Year 2023-24.

Sh. Brij Rattan Bagri, Promoter & Non-executive Director holds 19474671 equity shares of face value of Re. 1 each of Company. Sh. Gaurav Gupta, Independent Director holds 1000 equity shares. Other Non-executive directors do not hold any shares of the Company.

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, 2024 and details of meetings:**

No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details of shareholding in the Company held by the Director(s) as on 31.03.2024 (Equity shares of Re. 1 each)
			No. of Board Meetings during FY 2023-24		At AGM held on September 26, 2023	
			Held	Attended	Attended	
1.	<b>Sh. Brij Rattan Bagri</b> (00007441)	Promoter & Non-Executive Director	9	9	No	19474671
2.	<b>Sh. Anshul Mehra</b> (00014049)	Executive Director	9	9	Yes	Nil
3.	<b>Sh. Keshav Chand Jain</b> (00007539)	Non- Executive Director	9	9	Yes	Nil
4.	<b>Smt. Dhvani Jain</b> (06985038)	Woman Independent Non-Executive Director	9	9	Yes	Nil
5.	<b>Sh. Gaurav Gupta</b> (00531708)	Independent Non-Executive Director	9	9	Yes	1000
6.	<b>Sh. Deepak Sethi</b> (01140741)	Independent Non-Executive Director	9	9	Yes	Nil

**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 and that they are independent of the management.

**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. 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 'Investors' section of the website of the Company at "www.blblimited.com".

**Matrix Chart of core skills/ expertise/ competencies of the Board Members:**

The Board of Directors of the Company has diversity in Board. It seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds.

For purposes of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender, and ethnicity. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Accordingly, a matrix chart setting out the core skills, experience, and competencies as identified by the Board and available with the Board of Directors for the year ended 31<sup>st</sup> March, 2024 are mentioned below:

Technical skills/ experience/ competencies	Sh. Brij Rattan Bagri	Sh. Keshav Chand Jain	Sh. Anshul Mehra	Smt. Dhvani Jain	Sh. Gaurav Gupta	Sh. Deepak Sethi
Knowledge of the Sector	√	√	√	√	√	√
Accounting & Finance	√	√	√	√	√	√
Corporate Governance & Compliances	√	√	√	√	√	√
Marketing Experience	√		√			
Strategy Development and implementation	√	√	√			
Stakeholder Relationship	√		√	√		√
Risk Management system	√	√	√	√		
Experience/ Leadership/ management	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√

The Board of the Company has the necessary Skills/ Expertise/ Competence in all the above mentioned areas.

#### A. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2023-24:

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 except where the Board meeting was held at a shorter notice. 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, 2024, 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	27-05-2023	6	6
2	30-05-2023	6	6
3	29-06-2023	6	6
4	26-07-2023	6	6
5	09-08-2023	6	6
6	02-11-2023	6	6
7	01-12-2023	6	6
8	16-01-2024	6	6
9	20-03-2024	6	6

A separate meeting of the Independent Directors was held on 20-03-2024 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 'Investors' 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 Personnel and they have affirmed compliance with the Code for the financial year ended **March 31, 2024**.

A declaration signed by Sh. Anshul Mehra, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Personnel is attached to this Annual Report as **Annexure-A**.

## 3. COMMITTEES OF THE BOARD

In compliance with the Listing Regulations, the Board has constituted four (4) Committees of the Board, namely: "Audit Committee", "Nomination and Remuneration Committee", "Corporate Social Responsibility 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 four (4) 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. No meeting of Committee of Directors was held during the financial year 2023-24.

One committee namely Enquiry Committee was formulated on March 30, 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"). No meeting of Enquiry Committee was held during the financial year 2023-24.

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 March 31, 2024 has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Chairperson of the Committee was present at the last Annual General Meeting held on September 26, 2023. 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/ Statements 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 Nine (9) times during the Financial Year 2023-24. The meetings were held on: - 27-05-2023, 30-05-2023, 29-06-2023, 26-07-2023, 09-08-2023, 02-11-2023, 01-12-2023, 16-01-2024 and 20-03-2024. 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 Committee Members	Category	Designation	No. of Meetings during FY 2023-24	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Chairperson	9	9
2	Sh. Brij Rattan Bagri	Non-Executive Non Independent Director	Member	9	9
3	Sh. Deepak Sethi	Non- Executive Independent Director	Member	9	9

## 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 inter-alia, 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 three (3) times during the financial year 2023-24 on 27-05-2023, 26-07-2023 and 01-12-2023.

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 Committee Members	Category	Designation	No. of Meetings during FY 2023-24	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Chairperson	3	3
2	Sh. Brij Rattan Bagri	Non-Executive Non Independent Director	Member	3	3
3	Sh. Gaurav Gupta	Non- Executive Independent Director	Member	3	3

## III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2023-24:

### Details of Remuneration to Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2023-24 were Rs. 19.15 Lakhs, which is within overall limit as approved by the Shareholders of the Company.

Details of remuneration (Sh. Anshul Mehra, Executive Director)	
	Amount (Rs. in Lakhs)
Salary	19.15
Perquisites	-
Stock options	-
Number of Shares held	Nil
Service Contract	01.08.2019 to 31.07.2022 01.08.2022 to 31.07.2025 (as per shareholders' approval in the AGM held on 25-09-2021)



- Entire Salary of Sh. Anshul Mehra 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, 2024.

#### **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 2023-24.

**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) as on March 31, 2024.

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 cover the areas relevant to the functioning of Independent Directors and the guidance note on Board Evaluation issued by SEBI via Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11-07-2023 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.

The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The evaluation criteria of the Company can be accessed at [www.blblimited.com](http://www.blblimited.com).

The criteria for performance evaluation are as under.

Individual Director	Chairman	Committees	The Board as a whole
<p><b>Based on his/her:</b></p> <ul style="list-style-type: none"> <li>➤ Level of participation and contribution to the performance of Board/ Committee(s) meetings</li> <li>➤ Qualification &amp; experience</li> <li>➤ Knowledge &amp; competency</li> <li>➤ Fulfillment and ability to function as a team</li> <li>➤ Initiatives taken</li> <li>➤ Adherence to the rules/regulations</li> <li>➤ Providing guidance to senior management and Board members, etc.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Providing effective leadership</li> <li>➤ Setting effective strategic agenda of the Board</li> <li>➤ Promoting effective participation by the Board members</li> <li>➤ Establishing effective communication with all stakeholders, etc.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Sufficiency in the scope for addressing the objectives</li> <li>➤ Effectiveness in performing the key responsibilities</li> <li>➤ Adequacy in composition and frequency of meetings</li> <li>➤ Quality of relationship of the Committees with the Board and the management</li> <li>➤ Clarity of agenda discussed</li> <li>➤ Discussion on critical issues</li> <li>➤ Clarity of role and responsibilities, etc.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Providing entrepreneurial leadership to the Company.</li> <li>➤ Having clear understanding of the Company' core business and strategic direction.</li> <li>➤ Maintaining contact with management</li> <li>➤ Ensuring integrity of financial controls and systems of risk management.</li> <li>➤ Making high quality decisions</li> <li>➤ Maintaining high standards of integrity and probity, etc.</li> </ul>

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The role of the Stakeholders' Relationship Committee covers the area as mentioned under Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee's scope includes inter-alia, looking into redressal of grievances of the investors pertaining to transfer of shares, non-receipt of annual report, non-receipt of dividend, dematerialization/ dematerialization 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 2023-24, 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 once during the Financial Year 2023-24. The meeting was held on 26-07-2023.

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 Committee Members	Category	Designation	No. of Meetings during FY 2023-24	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Chairperson	1	1
2	Sh. Anshul Mehra	Executive Director	Member	1	1
3	Sh. Deepak Sethi	Non- Executive Independent Director	Member	1	1

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. "[infobl@blblimited.com](mailto:infobl@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

**Mr. Nishant Garud**  
**Company Secretary and Compliance Officer**

Registered Office:

**BLBLIMITED**

H. No. 4760-61/23, 3<sup>rd</sup> 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) / [nishant@blblimited.com](mailto:nishant@blblimited.com)

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

During the Financial Year 2023-24 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:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

In respect of requests received for dematerialization of shares, the same are confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

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

#### **D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee for the purpose of formulating and recommending a Corporate Social Responsibility Policy to the Board and indicating activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013, recommending the budget and monitoring the activities.

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

Pursuant to the provision of law, the brief terms of reference of the committee are as follows; inter-alia:

- a. Formulate and recommend to the Board of Directors, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the applicable Rules.
- b. Formulate/ amend/ alter the annual action plan in pursuance of the CSR policy of the Company every financial year.
- c. Determine the CSR projects to be undertaken by the Company and determine the mode of execution i.e. either itself or through any implementing agency or any in collaboration with any other company.
- d. Formulate the CSR budget based on CSR activities planned for the year.
- e. Ensure unspent funds, if any, are transferred to the specified accounts/ funds within the time stipulated under the law.
- f. Ensure that any profit incurred from CSR activities are not treated as business profits and are either ploughed back in the same project or transferred to specified account/ funds.
- g. Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years.
- h. Create an effective due diligence and monitoring mechanism for implementation of the approved CSR activities
- i. Submit monitoring reports to the Board of Directors in respect of the CSR activities undertaken.
- j. Any other activity as may be required for executing CSR obligation in the Company or as may be required by law.

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

During the financial year 2023-24, the Corporate Social Responsibility Committee comprised of one (1) Executive Director, one (1) Non-Executive Non- Independent Director and one (1) Non-Executive Independent Director.

The Company Secretary acts as the Secretary to the Committee.

The Committee met once during the Financial Year 2023-24. The meeting was held on 26-07-2023.

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 Committee Members	Category	Designation	No. of Meetings during FY 2023-24	
				Held	Attended
1	Sh. Brij Rattan Bagri	Non- Executive, Non-Independent Director	Chairperson	1	1
2	Sh. Anshul Mehra	Executive Director	Member	1	1
3	Smt. Dhvani Jain	Non- Executive, Independent Director	Member	1	1

## E. FAMILIARIZATION PROGRAMME

During the FY 2023-24, the Company conducted an annual familiarization programme for the Independent Directors of the Company on 20-03-2024 to update the Independent Directors about their role and responsibilities and discussion on Company's strategy/ business model and operations etc.

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' column of the website of the Company at <https://www.blblimited.com/pdf-investors/Familiarization%20Programs%20FY%202023-24.pdf>

## F. INDEPENDENT DIRECTORS MEETING

During the FY 2023-24, the Independent Directors met once on 20-03-2024, 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/ meeting through Postal Ballot held during the last three Financial Year(s) are mentioned in table below:

##### a) ANNUAL GENERAL MEETING

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
2020-21	September 25, 2021	12:00 p.m. (IST)	Held through Video conferencing	1. To consider and approve re-appointment of Sh. Anshul Mehra (DIN: 00014049) as Whole- Time Director of the Company w.e.f. August 1, 2022.
2021-22	September 26, 2022	03:00 p.m. (IST)	Held through Video conferencing	None
2022-23	September 26, 2023	12:30 p.m. (IST)	Held through Video conferencing	None

##### b) EXTRA ORDINARY GENERAL MEETING/ MEETING THROUGH POSTAL BALLOT

No Extra Ordinary General Meeting/ meeting through Postal Ballot was held during the last three financial years. Further, no resolution is proposed to be passed through Postal Ballot till the approval of this report.

#### 5. MEANS OF COMMUNICATION

##### Quarterly Results

Company's quarterly/ half-yearly financial results for quarters during FY 2023-24 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. These were published for the quarter ended June 2023; September, 2023; December, 2023 and March, 2024 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 'Investors' 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 'Investors' where all information as required to be uploaded in terms of Companies Act, 2013 and listing regulations and needed by the stakeholders is available including the Financial Results and Annual Report of the Company. During the FY 2023-24 Company has not made any presentation to institutional investors or analysts.

##### Official News Release

The official news releases are also displayed in the 'Investor' 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, Board's 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 'Investors' section of the website of the Company viz. [www.blblimited.com](http://www.blblimited.com)

**6. GENERAL SHAREHOLDER INFORMATION****I. ANNUAL GENERAL MEETING**

Financial Year : 2023-24  
 Date : September 26, 2024  
 Day : Thursday  
 Time : 11:30 a.m. (IST)  
 Venue : Through video conferencing (deemed venue of the meeting shall be registered office of the company.)

**II. FINANCIAL CALENDAR (TENTATIVE) FOR THE FINANCIAL YEAR 01<sup>ST</sup> APRIL, 2024 TO 31<sup>ST</sup> MARCH, 2025**

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

- June 30, 2024 - On or before August 14, 2024
- September 30, 2024 - On or before November 14, 2024
- December 31, 2024 - On or before February 14, 2025

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

- March 31, 2025 - On or before May 30, 2025

**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.

**IV. DIVIDEND**

The Board did not declare and recommend any Dividend for the year ended March 31, 2024.

**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 of previous years 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.

There are no unclaimed/ unpaid dividend and shares of the Company required to be transferred to IEPFA as on March 31, 2024.

Details of the Shares credited to Investor Education and Protection Fund are as follows:

<b>S. No.</b>	<b>Particulars</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>
1.	Total shares in the MCA IEPF Account as on April 1, 2023.	1150	627153
2.	Details of shares transferred.	0	0
3.	Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year.	2	4800
4.	Total shares in the MCA IEPF Account as on March 31, 2024.	1148	622353

Voting rights on shares lying in the MCA IEPF account shall remain frozen till the rightful owner of such shares establishes his/ her title of ownership to claim the shares.

The details of shares so transferred are available on the Company's website under the Investor Section at [www.blblimited.com](http://www.blblimited.com).

The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF.

Pursuant to the provisions of the Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF Account from the MCA.

The procedure for claiming such dividend and/or shares is available on the website of the Company at [www.blblimited.com](http://www.blblimited.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in) and [www.iepf.gov.in](http://www.iepf.gov.in)

**VI. LISTING ON STOCK EXCHANGES**

As on March 31, 2024, the securities of the Company are listed on the following exchanges:

**1. 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  
E-mail: [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

**2. BSE LIMITED**

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

**VII. LISTING FEE :**

The Annual Listing Fee for the Financial Year 2024-25 has been paid to National Stock Exchange of India Limited and BSE Limited.

**VIII. STOCK CODE**

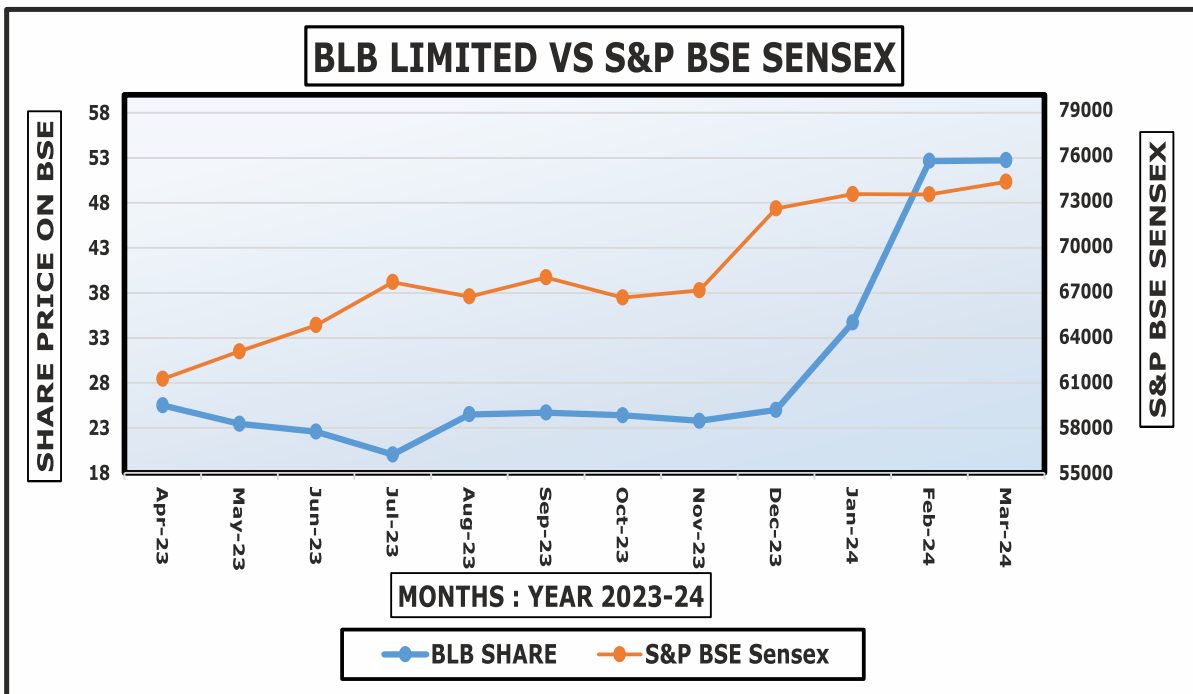
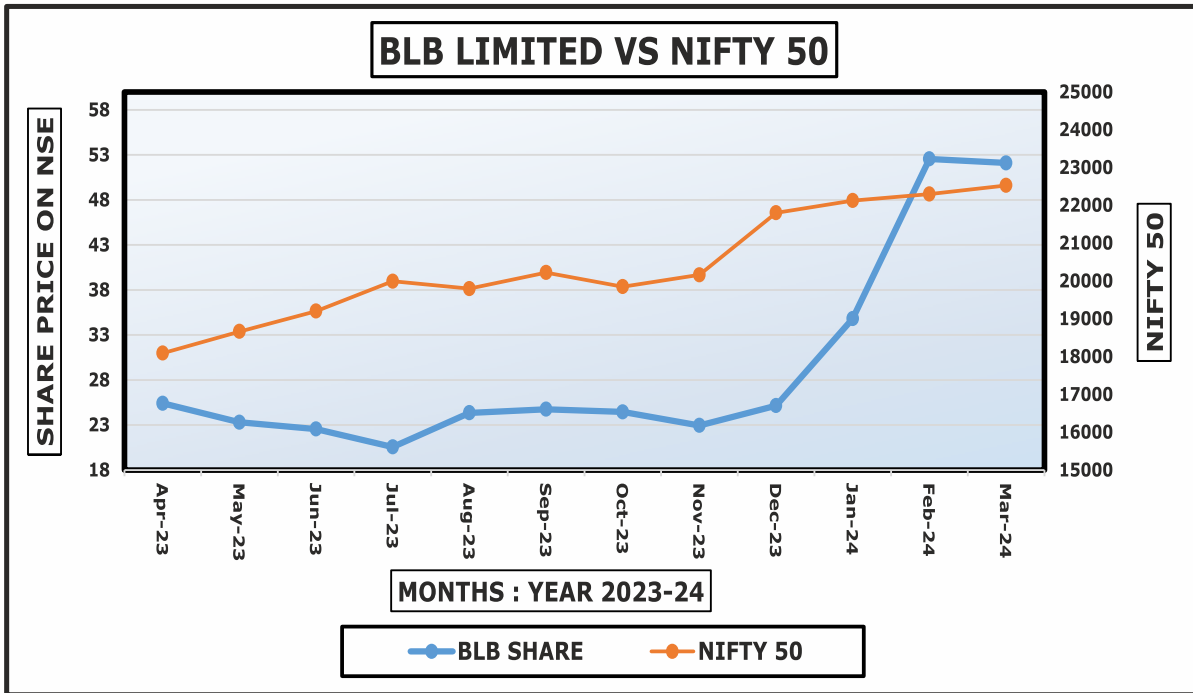
NATIONAL STOCK EXCHANGE OF INDIA LTD. : BLBLIMITED  
BSE LIMITED : 532290

**IX. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2023-24:**

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, 2023 to March 31, 2024 are furnished below:

Month	NSE		BSE		NIFTY50		S&P BSE SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs)	(Rs)	(Rs)	(Rs)				
Apr-23	25.40	21.70	25.50	21.70	18089.15	17312.75	61209.46	58793.08
May-23	23.30	18.50	23.45	18.65	18662.45	18042.40	63036.12	61002.17
Jun-23	22.55	18.25	22.58	18.00	19201.70	18464.55	64768.58	62359.14
Jul-23	20.55	18.10	20.04	18.10	19991.85	19234.40	67619.17	64836.16
Aug-23	24.35	18.45	24.50	18.30	19795.60	19223.65	66658.12	64723.63
Sep-23	24.75	20.80	24.70	20.90	20222.45	19255.70	67927.23	64818.37
Oct-23	24.45	19.60	24.40	19.71	19849.75	18837.85	66592.16	63092.98
Nov-23	22.95	20.30	23.78	20.50	20158.70	18973.70	67069.89	63550.46
Dec-23	25.15	20.80	25.00	20.80	21801.45	20183.70	72484.34	67149.07
Jan-24	34.80	21.60	34.70	21.67	22124.15	21137.20	73427.59	70001.60
Feb-24	52.55	32.60	52.65	32.84	22297.50	21530.20	73413.93	70809.84
Mar-24	52.10	32.50	52.73	32.14	22526.20	21710.20	74245.17	71674.42

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



**XI. SUSPENSION OF COMPANY'S SECURITIES**

Trading of the Securities of the Company has not been suspended during the FY 2023-24.

**XII. 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.

**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)

**XIII. 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 and in terms of SEBI circulars and guidelines..

In this regard, SEBI vide its notification no. SEBI/LADNRO/GN/2018/24 dated 8 June, 2018 & Notification No. SEBI/LADNRO/GN/2018/49 dated 30 November, 2018 amended the provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that from 1 April, 2019, transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode.

Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. In furtherance to the aforesaid, SEBI vide circular dated 13<sup>th</sup> November, 2021, 11<sup>th</sup> December, 2021 and 25<sup>th</sup> February, 2022 have amended the provisions of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to restrict transmission and transposition of shares through physical form. Accordingly, no request for transfer, transmission and transposition of the shares can be affected in physical form.

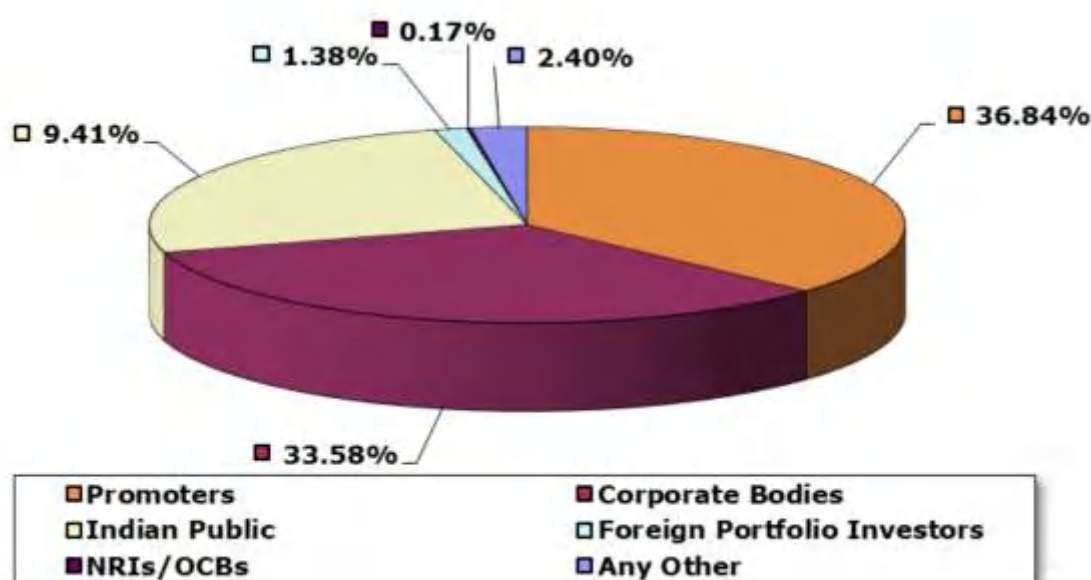
**Introduction of Online Dispute Resolution Portal ("ODR Portal") by SEBI**

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated 4<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated 31<sup>st</sup> July, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

**XIV. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2024**

Category	No. of Shares held	Percentage of Shareholding
A Promoter and Promoter group Shareholding		
a Indian	19474671	36.84
b Foreign	-	-
<b>Sub-Total (A)</b>	<b>19474671</b>	<b>36.84</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	730255	1.38
<b>Sub-Total</b>	<b>730255</b>	<b>1.38</b>
2 Non-Institutional Investors		
a Bodies Corporate	17752408	33.58
b Indian Public	13548977	25.63
c NRIs/ OCBs	90942	0.17
d Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF)	1268005	2.40
<b>Sub-Total (B2)</b>	<b>32660332</b>	<b>61.78</b>
<b>Sub Total (B) = B1+B2</b>	<b>33390587</b>	<b>63.16</b>
<b>GRAND TOTAL (A + B)</b>	<b>52865258</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON MARCH 31, 2024**



**XV. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024**

Shareholding of Nominal Value			Shareholders		Paid-up Value	
			Number	% to total	(Rs.)	% of total
Upto	-	2500	12,408	94.90%	30,20,641	5.71%
2501	-	5000	313	2.39%	11,53,266	2.18%
5001	-	10000	156	1.19%	12,28,068	2.32%
10001	-	20000	76	0.58%	11,72,271	2.22%
20001	-	30000	34	0.26%	8,83,008	1.67%
30001	-	40000	12	0.09%	4,32,270	0.82%
40001	-	50000	12	0.09%	5,68,381	1.08%
50001	-	100000	30	0.23%	20,40,736	3.86%
100001	&	Above	34	0.26%	4,23,66,617	80.14%
<b>TOTAL</b>			<b>13,075</b>	<b>100.00%</b>	<b>5,28,65,258</b>	<b>100.00%</b>

**XIV. 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, 2024, 99.88% of the Company's total paid up equity capital representing 5,28,03,630 equity shares were held in dematerialized form and the balance 0.12% equity capital representing 61,628 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.

**XVII. 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, 2024.

**XVIII. 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.

**XIX. PLANT LOCATIONS**

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

**XX. ADDRESS OF CORRESPONDENCE**

Shareholders correspondence should be addressed to:

**Sh. Nishant Garud**  
**(Company Secretary and Compliance Officer)**

**Registered Office:**

**BLB Limited**

H. No. 4760-61/23, 3<sup>rd</sup> Floor, Ansari Road,

Darya Ganj, New Delhi-110002

Tel: +91-11-49325600;

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

**XXI. 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****1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

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. 33 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' Section of the website of the Company and can be accessed through this link viz. [https://www.blblimited.com/pdf-investors/1651492878\\_RPT%20Policy.pdf](https://www.blblimited.com/pdf-investors/1651492878_RPT%20Policy.pdf).

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.

**2. 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 except the following for the financial year 2023-24:

- (i) Submission of Related Party disclosure for the half yearly ended September, 2023- Two Related Party Transactions not reported in half yearly reporting for the period ended September, 2023.

The Company had reported and filed the transactions in the RPT Report for the half year ended March 31, 2024

- (ii) Submission of proceedings of Annual and Extra Ordinary General Meeting of the listed entity- Delay in submission of proceedings of the 42<sup>nd</sup> Annual General Meeting (AGM) to the Stock Exchanges.

The Company had submitted the Clarification letter to BSE Limited. Due to process of compiling of various data, the Company was not unable to make the disclosure within 12 hours and the same was made within 24 hours of conclusion of AGM.

### **Details of penalties imposed on the Company**

No penalties have been imposed on the Company by SEBI or any other statutory authorities during last three financial years.

### **3. 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' Section of the website of the Company i.e. [https://www.blblimited.com/pdf-investors/1577344056\\_Vigil%20Mechanism%20policy.pdf](https://www.blblimited.com/pdf-investors/1577344056_Vigil%20Mechanism%20policy.pdf)

Further, it is affirmed that no personnel have been denied access to the Audit Committee during the FY 2023-24.

### **4. 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 except as given in above sub-para 2 of para 7. 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, 2024.



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.

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

The Company has no material subsidiary as on 31<sup>st</sup> March, 2024.

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

The web link for the policy on dealing with Related Party Transactions is available in the 'Investor Relations' Section of the website of the Company and can be accessed through this link viz [https://www.blblimited.com/pdf-investors/1651492878\\_RPT%20Policy.pdf](https://www.blblimited.com/pdf-investors/1651492878_RPT%20Policy.pdf)

**7. DETAILS OF UTILIZATION OF FUNDS RAISED**

During the Financial Year 2023-24, 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.

**8. 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 Accordingly, certificate issued by M/s Chandrasekaran Associates, Practicing Company Secretary is annexed herewith as an **Annexure - B**.

**9. 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 2023-24.

**10. FEES PAID TO THE STATUTORY AUDITOR**

Details relating to fees paid to the Auditors of the company are given in Note No. 25 to the Financial Statements. However, the Company has paid following professional fees to Statutory Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2024:

· Statutory Audit fees - Rs. 2,36,000/-

**11. 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, 2024 is given in the Board's report.

**12. 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.

**13. 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.

**14. 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' Section of the website of the Company i.e. [https://www.blblimited.com/pdf-investors/1577344056\\_Vigil%20Mechanism%20policy.pdf](https://www.blblimited.com/pdf-investors/1577344056_Vigil%20Mechanism%20policy.pdf).

**15. 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. Anshul Mehra, Executive Director and Mr. Deepak Sharma, Chief Financial Officer of the Company.

**16. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED OF THE COMPANY AND SUBSIDIARIES**

During the year, the Company has not provided any loans and advances in the nature of loans to firms / companies in which directors are interested.

**17. 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' Section of the website of the Company i.e. [www.blblimited.com](http://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**.

**11. DETAILS OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE**

There has been no instance of non-compliance of any requirement of corporate governance by the Company during financial year 2023-24 except reported as under:

- (i) Submission of the related party disclosure for half year ended september, 2023.

Two related party transactions not reported in half yearly reporting for the period ended september, 2023.

The company had reported and filled the transactions in the RPT report for the half year ended March 31, 2024.

- (ii) Submission of proceedings of Annual and Extra Ordinary General Meeting of the listed entity- Delay in submission of proceedings of the 42nd Annual General Meeting (AGM) to the Stock Exchanges.

The Company had submitted the Clarification letter to BSE Limited. Due to process of compiling of various data, the Company was not unable to make the disclosure within 12 hours and the same was made within 24 hours of conclusion of AGM.

**12. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR:**

Sh. Deepak Shrivastava had resigned from the post of Chief Financial Officer of the Company w.e.f. the closure of business hours on November 30, 2023.

Sh. Deepak Sharma was appointed as Chief Financial Officer of the Company w.e.f. December 1, 2023.

**13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES :**

During the financial year 2023-24, Mr. Brij Rattan Bagri, the promoter of our Company ('Seller') has entered into a Share Sale and Purchase Agreement (SSPA) on 17<sup>th</sup> January, 2024 with M/s. Dream Achiever Consultancy Services Private Limited ('Acquirer') under which the Acquirer proposes to acquire 1,94,74,671 equity shares representing 36.84% of the paid-up share capital of the Company at INR 1/- each equity share amounting to total consideration of Rs. 43.82 Crores (approx.)

Pursuant to entering into such Share Sale and Purchase Agreement, the Acquirer has triggered the requirement to make an open offer to the shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The Acquirer have announced an Open Offer for acquisition of upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) Equity Shares of Face Value INR 1/- (Rupee One Only) Each Representing 26% of the Equity and Voting Shares Capital of the Company, at a Price of 22.60/- (Rupees Twenty-Two and Sixty Paise Only) Per Fully Paid-Up Equity Shares of the Company.

However, the Company had received a letter from Sh. Brij Rattan Bagri on 11<sup>th</sup> June, 2024 regarding the receipt of Termination Letter by him on his e-mail on 10<sup>th</sup> June, 2024 from the Acquirer w.r.t. the aforesaid SSPA dated 17<sup>th</sup> January, 2024.

Further, Sh. Brij Rattan Bagri, the Promoter of the Company, vide his letter dated 14<sup>th</sup> June, 2024 had informed the Company about termination of the aforesaid SSPA.

**14. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.: NOT APPLICABLE**

**For and on behalf of  
The Board of Directors of BLB Limited**

**Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441**

**Date : August 30, 2024**

**Place : New Delhi**

**ANNUAL COMPLIANCE REPORT**

This is 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 has been uploaded on the Website of the Company i.e. [https://www.blblimited.com/pdf-investors/1577343348\\_Code%20of%20Conduct\\_LODR.pdf](https://www.blblimited.com/pdf-investors/1577343348_Code%20of%20Conduct_LODR.pdf).

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 **31<sup>st</sup> March, 2024**.

For BLB Limited

Sd/-  
Anshul Mehra  
Executive Director  
DIN: 00014049

Date: May 20, 2024

Place: New Delhi

**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

**BLB Limited**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BLB Limited** and having CIN L67120DL1981PLC354823 and having Registered office at H. No. 4760-61/23, 3<sup>rd</sup> Floor, Ansari Road, Daryaganj, New Delhi 110002 (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 and 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 and based on declarations received from respective Director, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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.	Mr. Brij Rattan Bagri	00007441	04-12-1981
2.	Mr. Anshul Mehra	00014049	01-08-2019
3.	Mr. Keshav Chand Jain	00007539	01-08-2019
4.	Mrs. Dhvani Jain	06985038	20-10-2014
5.	Mr. Deepak Sethi	01140741	28-09-2020
6.	Mr. Gaurav Gupta	00531708	28-09-2020

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  
FRN: P1988DE002500  
Peer Review Certificate No. 5715/2024

**Lakhan Gupta**

Partner  
Membership No. F12682  
Certificate of Practice No.: 26704  
UDIN: F012682F000401213

Date: 20.05.2024

Place: Delhi

**ANNEXURE-C**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015**

**THE MEMBERS**

**BLB LIMITED**

H. No. 4760-61/23,  
03<sup>rd</sup> Floor, Ansari Road, Daryaganj,  
New Delhi-110002

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2024 (**Period**). 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 except as stated in the Corporate Governance Report for the period.

**For Chandrasekaran Associates**

**Company Secretaries**

**Shashikant Tiwari**

Partner  
Membership No.: F11919  
Certificate of Practice No.: 13050  
UDIN: F011919F001069459

Date: 29 Aug., 2024

Place: 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:

<b>Sl. No.</b>	<b>Particulars</b>	<b>No. of Shareholders</b>	<b>Outstanding Equity Shares</b>
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on <b>01.04.2023</b>	0	0
2.	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the financial year 2022-23	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2022-23	0	0
4.	Details of Shares transferred to IEPF Authority	0	0
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 <b>31.03.2024</b>	0	0

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.

**For and on behalf of  
The Board of Directors of  
BLB Limited**

**Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441**

**Date : August 30, 2024  
Place : New Delhi**

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

The world economy grew steadily, despite ongoing issues like geopolitical conflicts and climate events. While attempts to tackle inflation are working in some nations, challenges like supply chain problems, shifts in trade ties, and geopolitical tensions will make stabilising inflation harder in the coming years.

The global economy demonstrated robust growth over the last year, defying widespread recession fears that loomed over developed nations in 2023.

India's growth trajectory is supported by several key factors: a surge in manufacturing and construction activities, a doubling of foreign direct investments over the past decade, and significant reforms that have enhanced the business environment

Domestically, the economic recovery post-pandemic provided opportunities for growth in the stockbroking sector.

**CAPITAL MARKETS**

The Indian stock market indices have performed well in FY 2023-24, with the benchmark S&P BSE Sensex and Nifty 50 indices witnessing significant gains. The strong performance was driven by robust retail participation, foreign portfolio investor inflows, healthy macroeconomic indicators, and strong corporate earnings.

The Indian stock market also saw several record highs during the year, with the Nifty 50 crossing the 22,000 mark in January 2024 and reaching an all-time high of 22,525 in March 2024. This milestone has been supported by record-high Systematic Investment Plan (SIP) inflows, indicating strong participation from retail investors.

The stockbroking industry witnessed increased participation from retail investors, driven by heightened market awareness and digital access. Competition intensified with the entry of discount brokers offering low-cost trading solutions.

Throughout the fiscal year, the Securities and Exchange Board of India (SEBI) introduced several new regulations and initiatives aimed at enhancing market penetration and growth. These initiatives included measures such as Application Supported by Blocked Amount (ASBA), a shortened trade settlement cycle, and extensive investor education campaigns. These regulatory efforts played a pivotal role in encouraging retail investors to actively engage across various product segments, thereby enriching the vibrancy and inclusivity of the Indian capital market ecosystem.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

India's stock markets are expected to continue their upward trajectory in FY2024-25, driven by robust macroeconomic fundamentals and favourable growth prospects.

The Indian economy is projected to grow at 6.5% in FY2025, after reaching 7.6% growth in FY2024, according to S&P Global estimates. This positions India as one of the fastest growing major economies globally.



In the long run, international investors are expected to maintain a positive outlook on India as an investment hub.

This is due to the market's proven macroeconomic strengths, disciplined fiscal and monetary policies, abundant talent reserves, and continuously expanding digital infrastructure, all of which offer promising opportunities.

## **OPPORTUNITIES AND THREATS**

### **Opportunities**

- Favourable demographics
- Growing demand for financial products in semi-urban and rural areas
- Increase in financial savings to drive capital market investment
- Technology advancement
- Long-term economic outlook positive, will lead to opportunity for financial services
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

### **Threats**

- Spread of Pandemic
- India's lower sovereign rating
- Increase in interest rates making debt more attractive, impacting flows into equity market
- Technological disruptions
- Execution risk
- Regulatory changes
- Threats to cyber security, regulatory overhauls and data privacy are potential threats to the financial services sector.

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

Your Company operates in only one segment i.e., trading and investment in Shares and Securities.

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.

The turnover of your Company stood at Rs. 31,438.27 lakhs as against Rs. 21,879.26 lakhs in previous year and profit after tax stood at Rs. 261.11 Lakhs as against Rs. 604.86 Lakhs in previous year.

## **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 Limited has an adequate internal audit and control system. 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.

We believe 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 RESOUCES/ 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>Previous F.Y. March 31, 2023</b>	<b>Current F.Y. March 31, 2024</b>	<b>Changes, if any, and reason thereof</b>
1.	Current Ratio	16.00	40.54	Current Ratio has improved due to increase in Current Assets and reduction in the Current liabilities.
2.	Debt Equity Ratio	0.04	0.00	Debt equity ratio has improved due to decrease in borrowings.

S. No.	Particulars	Previous F.Y. March 31, 2023	Current F.Y. March 31, 2024	Changes, if any, and reason thereof
3.	Return on Equity	6.67	2.75	Return on Equity Ratio has decreased due to low profitability during the year.
4.	Debt Service Coverage Ratio	15.98	1.48	Debt service coverage ratio has decreased due to increase in principal repayments of borrowings during the year.
5.	Inventory Turnover Ratio	14.24	12.40	-
6.	Net Capital Turnover Ratio	3.55	3.80	-
7.	Net Profit Ratio	2.76	0.83	Net Profit ratio has decreased due to low profitability during the year.
8.	Return on Capital Employed	8.48	4.20	Return on Capital Employed has decreased due to low operating profit.
9.	Return on Investment	0.41	2.91	Return on Investment has increased due to gain in realisation of investment in shares and securities.

#### **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.

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

**Sd/-  
Brij Rattan Bagri  
Chairman  
DIN: 00007441**

**Place : New Delhi  
Date : August 30, 2024**

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of BLB Limited**

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

### **Opinion**

We have audited the accompanying financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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**

There were no Key audit matters which, in our professional judgment, could be of significance in the financial statements of the current period to be communicated in our report.

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

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**

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.

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.

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**

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.

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.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the year ended 31 March, 2024 is in accordance with the provisions of Section 197 of the Act.
- (h) 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 as at 31 March 2024 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. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared/paid any dividend during the year and subsequent to the year-end.

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**For M/S. VSD & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN: 008726N)**

**(VAIBHAV GUPTA)  
PARTNER  
M.No. 519066  
Place: New Delhi.  
Dated: 24th May, 2024  
UDIN: 24519066BKBIMM8627**



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

*(Referred to in paragraph 1 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) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The property, plant and equipment have been physically verified by the Management 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 and based on the examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March 2024.
- (e) According to the information and explanations given to us, neither any proceedings were initiated nor are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, the Company's business involves inventories of shares, securities and Mutual Funds held as stock-in-trade and the same have been verified by the management with demat accounts maintained with depositories and with the custodians at reasonable intervals 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.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate both for non-fund and fund based facilities from banks on the basis of security of current assets and fixed deposits of the Company. The management has informed that as per the bank sanction letter, the Company was not required to file any quarterly returns /statements with such bank.
- (iii) During the year, the Company has not made any fresh investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not entered into any transactions covered under Sections 185 and 186 of the Companies Act 2013. As such, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor there is any amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. As such, reporting under clause 3(v) 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. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and any other statutory dues. As informed, the provisions of sales Tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts of statutory dues were in arrears as at 31.03.2024 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, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company did not take any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) 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) during the year and as such, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and as such, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and as such the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records, all the transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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 its directors and as such requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. As such, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As such, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, as such, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and as such the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there were no ongoing CSR projects during the year. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

**For M/S. VSD & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN : 008726N)**

**(VAIBHAV GUPTA)  
PARTNER  
M.No. 519066  
Place : New Delhi.  
Dated : 24th May, 2024  
UDIN : 24519066BKBIMM8627**

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

*(Referred to in paragraph 2(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 at 31 March 2024 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.

#### **4. 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.

#### **5. 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S. VSD & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN : 008726N)**

**(VAIBHAV GUPTA)  
PARTNER  
M.No. 519066  
Place : New Delhi.  
Dated : 24th May, 2024  
UDIN : 24519066BKBIMM8627**

**BALANCE SHEET AS AT 31ST MARCH 2024**

(₹ in lacs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
i. Property, Plant and Equipment	2	411.93	1,135.82
ii. Investment Property	3	-	-
iii. Intangible Assets	4	0.50	0.80
<b>Financial Assets</b>			
i. Investments	5	11.12	33.98
ii. Other Financial Assets	6.1	887.99	2,037.31
Deferred tax Assets (Net)	7	48.55	-
<b>Total Non-Current Assets</b>		<b>1,360.09</b>	<b>3,207.91</b>
<b>Current Assets</b>			
Inventories	8	2,992.06	1,927.33
<b>Financial Assets</b>			
i. Cash and Cash Equivalents	9	1,326.98	580.55
ii. Other Financial Assets	6.2	4,085.45	3,930.21
Income Tax Assets (Net)	16	-	61.14
Other Current Assets	10	75.13	81.08
<b>Total Current Assets</b>		<b>8,479.62</b>	<b>6,580.31</b>
<b>Total Assets</b>		<b>9,839.71</b>	<b>9,788.22</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11.1	528.65	528.65
Other Equity	11.2	9,101.89	8,840.58
<b>Total Equity</b>		<b>9,630.54</b>	<b>9,369.23</b>
<b>Non-current Liabilities</b>			
Deferred Tax Liabilities (Net)	7	-	7.73
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>7.73</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	12	25.00	375.00
ii. Trade Payable			
- to MSME	13	-	-
- Other than MSME	13	2.78	1.12
iii. Other Financial Liabilities	14	113.45	35.04
Employees Benefit Obligations	15	0.08	0.10
Income Tax Liability (Net)	16	67.86	-
<b>Total Current Liabilities</b>		<b>209.17</b>	<b>411.26</b>
<b>Total Liabilities</b>		<b>209.17</b>	<b>411.26</b>
<b>Total Equity and Liabilities</b>		<b>9,839.71</b>	<b>9,788.22</b>

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s VSD &amp; Associates

Chartered Accountants

FRN: 008726N

(Vaibhav Gupta)

Partner

Membership number: 519066

Dated : 24th May, 2024

Place : New Delhi

UDIN : 24519066BKBIMM8627

Brij Rattan Bagri

(Chairman)

DIN : 00007441

Deepak Sharma  
(Chief Financial Officer)

For and on behalf of the Board

Anshul Mehra

(Executive Director)

DIN: 00014049

Nishant Garud  
(Company Secretary)



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024**

(₹ in lacs)

Particulars	Notes	2023-2024	2022-2023
<b>Income</b>			
Revenue from Operations	17	31,438.27	21,879.26
Other Income	18	19.08	6.87
Other Gains	19	0.30	0.39
<b>Total Income</b>		<b>31,457.65</b>	<b>21,886.52</b>
<b>Expenses</b>			
Purchase of Stock-In-Trade	20	31,557.71	21,652.62
Changes in Inventories of Stock-in-Trade	21	(1,064.73)	(945.83)
Employee Benefit Expenses	22	131.89	122.08
Depreciation and Amortisation Expenses	23	18.56	26.02
Finance Costs	24	123.12	86.01
Other Expenses	25	341.55	222.80
<b>Total Expenses</b>		<b>31,108.10</b>	<b>21,163.70</b>
<b>Profit Before Exceptional Item and Taxes</b>		<b>349.55</b>	<b>722.82</b>
Add : Exceptional items	26	-	75.67
<b>Profit before Taxes</b>		<b>349.55</b>	<b>798.49</b>
<b>Tax Expenses</b>			
i) Current Tax	27.1	144.74	0.16
ii) Deferred Tax	27.2	(56.30)	193.47
<b>Total Tax Expenses</b>		<b>88.44</b>	<b>193.63</b>
<b>Profit for the Year</b>		<b>261.11</b>	<b>604.86</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Measurement of Equity Instruments		0.22	1.31
(ii) Income tax relating to above item		(0.02)	0.54
<b>Total Other Comprehensive Income (net of tax)</b>		<b>0.20</b>	<b>1.85</b>
<b>Total Comprehensive Income for the Year</b>		<b>261.31</b>	<b>606.71</b>
<b>Earnings per equity share of Face Value of ₹ 1/- each</b>			
Basic Earnings Per Share (in ₹)	41	<b>0.49</b>	<b>1.14</b>
Diluted Earnings Per Share (in ₹)	41	<b>0.49</b>	<b>1.14</b>
See accompanying notes to the financial statements			

**As per our report of even date attached  
For M/s VSD & Associates  
Chartered Accountants  
FRN: 008726N**

**For and on behalf of the Board**

**(Vaibhav Gupta)  
Partner  
Membership number: 519066**

**Brij Rattan Bagri  
(Chairman)  
DIN : 00007441**

**Anshul Mehra  
(Executive Director)  
DIN: 00014049**

**Dated : 24th May, 2024  
Place : New Delhi  
UDIN : 24519066BKBIMM8627**

**Deepak Sharma  
(Chief Financial Officer)**

**Nishant Garud  
(Company Secretary)**



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

(₹ in lacs)

Particulars	2023-2024	2022-2023
<b>Cash Flow from Operating Activities</b>		
Profit before taxes as per Statement of Profit and Loss (after Exceptional item)	<b>349.55</b>	<b>798.49</b>
<b>Adjustments:</b>		
Depreciation and Amortisation Expense	18.56	26.02
Net Loss / (Gain) on Disposal of Property, Plant and Equipment	177.98	(0.39)
Net Gain on disposal of Investments	(0.30)	-
Interest on Income Tax Refund	(2.96)	(3.12)
Exceptional Item (Net of taxes)	-	(75.67)
Income from Investments	(0.35)	(0.31)
Premium on Open Contracts of Options	(1.27)	(2.72)
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Other Non-Current Financial Assets	1,149.32	299.59
Other Current Financial Assets	(155.24)	(777.21)
Trade Receivables	-	15.74
Inventories	(1,064.73)	(945.82)
Other Current Assets	5.95	(2.09)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade and Other Payables	1.66	(0.15)
Employee Benefit Obligations	(0.02)	-
Other Financial Liabilities	79.68	(156.36)
<b>Cash Generated / (Used in) from Operations</b>	<b>557.83</b>	<b>(824.00)</b>
Income Tax Paid Net of Refunds	(12.78)	(0.23)
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>545.05</b>	<b>(824.23)</b>
<b>Cash Flow from Investing Activities</b>		
Payments for Property, Plant and Equipments	(0.41)	(0.79)
Proceeds from Sale of Property, Plant and Equipment	528.06	4.67
Proceeds from Sale/Redemption of Investments	23.38	82.90
Payments on account of Investment Property	-	(136.71)
Proceeds from Sale of Investment Property	-	1,286.90
Reimbursement of expenses upon Sale of Investment Property	-	138.10
Income from Investments	0.35	0.31
<b>Net Cash Flow from / (Used in) Investing Activities</b>	<b>551.38</b>	<b>1,375.38</b>
<b>Cash Flow from Financing Activities</b>		
(Repayment) /Acceptance of Director's Loan	(350.00)	(25.00)
<b>Net Cash Flow from / (Used in) Financing Activities</b>	<b>(350.00)</b>	<b>(25.00)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>746.43</b>	<b>526.15</b>
Cash and Cash Equivalents at the beginning of the financial year	580.55	54.40
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,326.98</b>	<b>580.55</b>
See accompanying notes to the financial statements		

As per our report of even date attached  
For M/s VSD & Associates  
Chartered Accountants  
FRN: 008726N

(Vaibhav Gupta)  
Partner  
Membership number: 519066

Dated : 24th May, 2024  
Place : New Delhi  
UDIN : 24519066BKBIMM8627

For and on behalf of the Board

Brij Rattan Bagri  
(Chairman)  
DIN : 00007441

Deepak Sharma  
(Chief Financial Officer)

Anshul Mehra  
(Executive Director)  
DIN: 00014049

Nishant Garud  
(Company Secretary)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ in lacs)							
<b>A. Equity Share Capital</b>									
Balance at the beginning of the current reporting period i.e. 01st April, 2023	528.65	Changes in Equity Share Capital due to prior period errors	-	Restated balance at the beginning of the current reporting period	528.65	Changes in Equity Share Capital during the current period	-	Balance at the end of the current reporting period i.e. 31st March, 2024	528.65
Balance at the beginning of the current reporting period i.e. 01st April, 2022	528.65	Changes in Equity Share Capital due to prior period errors	-	Restated balance at the beginning of the current reporting period	528.65	Changes in Equity Share Capital during the current period	-	Balance at the end of the current reporting period i.e. 31st March, 2023	528.65
<b>B. Other Equity</b>									
Particulars	Notes	Reserves and surplus						Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve			
Balance at 01st April 2023	11.2	710.29	250.47	2,250.00	5,422.99	250.00	(43.17)	8,840.58	
Profit for the year ended 31st March 2024		-	-	-	261.11	-	-	261.11	
Other Comprehensive Income	11.2	-	-	-	-	-	0.20	0.20	
Inter-head adjustments	11.2	-	-	-	(45.58)	-	45.58	-	
<b>Total Comprehensive Income</b>		-	-	-	<b>215.53</b>	-	<b>45.78</b>	<b>261.31</b>	
Balance as at 31st March 2024		710.29	250.47	2,250.00	5,638.52	250.00	2.61	9,101.89	
Particulars	Notes	Reserves and surplus						Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve			
Balance at 01st April 2022	11.2	710.29	250.47	2,250.00	4,818.13	250.00	(45.02)	8,233.87	
Profit for the year ended 31st March 2023		-	-	-	604.86	-	-	604.86	
Other Comprehensive Income	11.2	-	-	-	-	-	1.85	1.85	
Inter-head adjustments	11.2	-	-	-	-	-	-	-	
<b>Total Comprehensive Income</b>		-	-	-	<b>604.86</b>	-	<b>1.85</b>	<b>606.71</b>	
Balance as at 31st March 2023		710.29	250.47	2,250.00	5,422.99	250.00	(43.17)	8,840.58	
The accompanying notes form an integral part of the financial statements.									
<b>As per our report of even date attached</b>					<b>For and on behalf of the Board</b>				
For M/s VSD & Associates Chartered Accountants FRN: 008726N					<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p><b>(Vaibhav Gupta)</b> Partner Membership number: 519066 Dated : 24th May, 2024 Place : New Delhi UDIN : 24519066BKBIMM8627</p> </div> <div style="width: 30%;"> <p><b>Brij Rattan Bagri</b> (Chairman) DIN : 00007441</p> </div> <div style="width: 30%;"> <p><b>Anshul Mehra</b> (Executive Director) DIN: 00014049</p> </div> <div style="width: 30%;"> <p><b>Deepak Sharma</b> (Chief Financial Officer)</p> </div> <div style="width: 30%;"> <p><b>Nishant Garud</b> (Company Secretary)</p> </div> </div>				

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

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

#### **1.1 Corporate Information**

BLB Limited (the Company) is a listed entity incorporated in India having CIN: L67120DL1981PLC354823. The Registered Office of the Company is situated at House No 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi – 110002, India.

The Company is a member of National Stock Exchange and is engaged in the business of trading and investment in shares, securities & commodities. The financial statements for the year ended 31st March 2024 were approved by the Board of Directors and authorised for issue on 24th May 2024.

#### **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 as amended from time to time.

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.

#### **1.3 Rounding off**

All amounts in the financial statement and accompanying notes are presented in Lacs unless stated otherwise.

#### **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 1.13), recognition and measurement of provisions and contingencies (Refer note 38) and recognition of deferred tax assets/liabilities (Refer note 7).

### 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.

<b>S. No.</b>	<b>Particulars</b>	<b>Estimated Useful Life</b>
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	Computer Softwares	4 years
5	Furniture & Fixtures	10 years
6	Vehicles	8 years
7	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, asset's 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 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the written down value method, in a manner similar to PPE.

### **1.7 Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### **1.8 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.

### **1.9 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.

### **1.10 Inventories**

The shares and securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current Assets.

The shares and securities are valued as per the provisions of ICDS as under:-

- i) quoted shares and securities are valued at lower of aggregate cost or aggregate market price.
- ii) The unquoted shares and securities are valued at lower of aggregate cost or aggregate net asset value.

The cost is determined on First In First Out (FIFO) basis. The equity shares lend by the company are considered as part of inventories in the financial statements. Bonus shares received free of cost on shares held as part of stock in trade, are recorded at zero value in the books.

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.

### **Shares & Securities transacted on SLB platform**

The equity shares borrowed through Securities Lending and Borrowing Segment of NSE are dealt as under:-

- i) Shares borrowed and held in the demat account are not considered as part of stock in trade in the financial statements.
- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are accounted in the financial statements at closing rates and are shown under the head 'Liabilities on sale of borrowed securities under SLB Segment'.
- iii) the equity shares lent by the company are considered as part of inventories in the financial statements.

### **1.11 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.

## **1.12 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 Shares borrowed under Securities Lending and Borrowing Scheme (SLBS)**

- i) the borrowed equity shares sold and repurchased during the year are considered as sales in the financial statements.
- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are valued at closing rates and shown in the financial statements as Obligation of Borrowed Shares & Securities under SLB Segment under the head 'Purchase of Stock-In-Trade'.

#### **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. Income from Bonus shares is recognised at the time of actual sales on FIFO basis.

- (b)** Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns, if any. Revenue from the sale of goods is net of direct taxes, etc.

**(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.

**1.13 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.

#### **1.14 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 Net Gain on Settlement of Future Contracts (Refer Note no: 17)

#### **1.15 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.

#### **1.16 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.

#### **1.17 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.

## **1.18 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.

## **1.19 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.

**1.20 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.

**1.21 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**1.22 Events occurring after the Balance Sheet date**

There were 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 31st March 2024.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

### 2. Property, Plant and Equipment

(₹ in lacs)

Particulars	Leasehold Land	Freehold Land	Buildings	Computers	Furniture & Fixtures	Vehicles	Other Equipment	Total
<b>Gross carrying amount</b>								
Deemed cost –01st April 2022	269.64	608.28	250.36	26.08	53.02	83.34	22.81	1,313.53
Additions	-	-	-	-	-	-	0.79	0.79
Disposals	-	-	-	-	-	10.74	-	10.74
<b>As At 31st March 2023</b>	<b>269.64</b>	<b>608.28</b>	<b>250.36</b>	<b>26.08</b>	<b>53.02</b>	<b>72.60</b>	<b>23.60</b>	<b>1,303.58</b>
Additions	-	-	-	-	-	-	0.41	0.41
Disposals	-	528.82	188.43	-	50.67	-	-	767.92
<b>As At 31st March 2024</b>	<b>269.64</b>	<b>79.46</b>	<b>61.93</b>	<b>26.08</b>	<b>2.35</b>	<b>72.60</b>	<b>24.01</b>	<b>536.07</b>
<b>Accumulated Depreciation</b>								
01st April 2022	21.03	-	22.29	20.07	29.50	42.45	13.54	148.88
Depreciation for the year	3.50	-	4.32	1.54	4.98	9.41	1.59	25.34
Disposals	-	-	-	-	-	6.46	-	6.46
<b>As At 31st March 2023</b>	<b>24.53</b>	<b>-</b>	<b>26.61</b>	<b>21.61</b>	<b>34.48</b>	<b>45.40</b>	<b>15.13</b>	<b>167.76</b>
Depreciation for the year	3.50	-	2.01	1.17	4.94	5.46	1.18	18.26
Disposals	-	-	23.95	-	37.93	-	-	61.88
<b>As At 31st March 2024</b>	<b>28.03</b>	<b>-</b>	<b>4.67</b>	<b>22.78</b>	<b>1.49</b>	<b>50.86</b>	<b>16.31</b>	<b>124.14</b>
<b>Net Carrying Amount as at 31st March 2024</b>	<b>241.61</b>	<b>79.46</b>	<b>57.26</b>	<b>3.30</b>	<b>0.86</b>	<b>21.74</b>	<b>7.70</b>	<b>411.93</b>
Net Carrying Amount as at 31st March 2023	245.11	608.28	223.75	4.47	18.54	27.20	8.47	1,135.82

#### Additional Information

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- The unexpired lease period of leasehold properties situated at Greater Noida is 69 years as on balance-sheet date.
- There is no revaluation of property, plant and equipment done during the year/previous year.

### 3 Investment Property

Particulars	Property at Pune	Total
<b>Gross carrying amount</b>		
<b>Balance as at 01st April 2022</b>	-	-
Additions	1,302.55	1,302.55
Disposals	(1,302.55)	(1,302.55)
<b>Balance as at 31st March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
<b>Accumulated Depreciation</b>		
<b>Balance as at 01st April 2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31st March 2024</b>	-	-
<b>Net carrying amount</b>		
<b>As at 31st March 2023</b>	-	-
<b>As at 31st March 2024</b>	-	-
<b>Fair Value</b>		
<b>As at 31st March 2023</b>	-	-
<b>As at 31st March 2024</b>	-	-

**Notes:**

**i) Amount recognised in profit and loss for investment properties**

Particulars	2023 - 2024	2022 - 2023
Gain in sale of Investment Property	-	122.38
<b>Total</b>	-	<b>122.38</b>
Less: Direct operating expenses that generated income	-	19.88
Less: Direct operating expenses that did not generate income	-	26.83
<b>Profit from investment property before depreciation</b>	-	<b>75.67</b>
Less: Depreciation	-	-
<b>Profit from sale of investment property</b>	-	<b>75.67</b>

- ii) During the financial year 2022-23, the company has sold duplex apartment at Pune belonging to the erstwhile amalgamated subsidiary - BLB Commodities Ltd.

#### 4 Intangible Assets

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

Particulars	Computer Software	Total
<b>Deemed cost –01st April 2022</b>	6.80	6.80
<b>As At 31st March 2023</b>	6.80	6.80
<b>As At 31st March 2024</b>	<b>6.80</b>	<b>6.80</b>
<b>Accumulated Amortisation</b>		
<b>As At 01st April 2022</b>	5.32	5.32
Amortisation for the year	0.68	0.68
<b>As At 31st March 2023</b>	<b>6.00</b>	<b>6.00</b>
Amortisation for the year	0.30	0.30
<b>As At 31st March 2024</b>	<b>6.30</b>	<b>6.30</b>
<b>Net carrying amount as at 31st March 2024</b>	<b>0.50</b>	<b>0.50</b>
Net carrying amount as at 31st March 2023	0.80	0.80

#### 5 Investment in equity instruments – fully paid up

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Unquoted, fully paid-up</b>		
<b>i) Investment in Equity Shares - Others</b>		
Nil (31st March 2023: 80,000) equity shares of DSE Estates Limited of ₹ 1/- each	-	23.08
250 (31st March 2023: 250) equity shares of The Calcutta Stock Exchange Association Ltd of ₹ 1/- each	7.90	7.76
1 (31st March 2023: 1) equity share of UP Stock and Capital Ltd of ₹ 2,000/- each	2.52	2.44
	<b>10.42</b>	<b>33.28</b>
<b>Quoted, Fully Paid-up</b>		
<b>ii) Investment in Equity Shares of Other Companies</b>		
200,000 (31st March 2023: 2,00,000) equity shares of Midvalley Entertainment Ltd of ₹ 10/- each (valued at last available quotation as on 19-10-2020 when its listing was suspended by BSE.)	0.70	0.70
	<b>0.70</b>	<b>0.70</b>
<b>Total Equity Investments</b>	<b>11.12</b>	<b>33.98</b>
<b>Total Non-Current Investments measured at Fair Value through other Comprehensive Income</b>	<b>11.12</b>	<b>33.98</b>



<b>Additional Information</b>		
Aggregate amount of quoted investments at market value thereof	0.70	0.70
Aggregate amount of unquoted investments	10.42	33.28
Aggregate amount of impairment in the value of investments	-	-

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>6 Other Financial Assets</b>		
<b>6.1 Non-Current</b>		
Others		
- Fixed Deposits with Banks (refer Note below)	789.56	1,933.26
- Security Deposits	98.43	104.05
<b>Total Non-Current Other Financial Assets</b>	<b>887.99</b>	<b>2,037.31</b>

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>6.2 Current</b>		
- Fixed Deposits with Banks (refer note below)	3,004.40	2,900.70
- Accrued Interest on deposits with Banks	28.97	21.93
- Margins with Stock Exchange	1,000.00	1,000.00
- Stock Exchange Receivable	52.08	7.58
<b>Total Current Other Financial Assets</b>	<b>4,085.45</b>	<b>3,930.21</b>
<b>Total Other Financial Assets</b>	<b>4,973.44</b>	<b>5,967.52</b>

#### **Additional Information**

- i) The entire non-current and current fixed deposits with banks are restricted deposits and held by the Banks, Stock Exchange, etc as security deposits and margin money.

₹ 50.00 lacs (2023: ₹ 1,900.00 lacs) with National Stock Exchange towards Capital adequacy deposits/margins.

₹ 3,736.25 lacs (2023: ₹ 2,926.25 lacs) with Banks against various facilities provided by them.

₹ 7.71 lacs (2023: ₹ 7.71 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.

- ii) The Security Deposits include ₹ 9.50 lacs (2023: ₹ 9.50 lacs) given to NSEL by BLB Commodities Ltd (erstwhile wholly-owned subsidiary) is due for refund as the membership was surrendered in the earlier year.

## 7 Deferred Tax Asset / Liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment and Intangible Assets	48.80	(31.23)
Business Losses	-	24.09
Disallowances as per ICDS	(0.19)	(0.44)
	<b>48.61</b>	<b>(7.58)</b>
Others - OCI	(0.06)	(0.15)
<b>Total Deferred Tax Assets / Liabilities (Net)</b>	<b>48.55</b>	<b>(7.73)</b>

### Movement in Deferred Tax Asset / Liabilities (Net)

Particulars	PPE	Business Losses	ICDS Adjustments
<b>At 01st April 2022</b>	<b>(37.78)</b>	222.76	0.91
Charged/ (credited) - to Profit or Loss	6.55	(198.67)	(1.35)
<b>At 31st March 2023</b>	<b>(31.23)</b>	<b>24.09</b>	<b>(0.44)</b>
Charged/ (credited) - to Profit or Loss	80.03	(24.09)	0.25
<b>At 31st March 2024</b>	<b>48.80</b>	-	<b>(0.19)</b>

Particulars	Others	Total
<b>At 01st April 2022</b>	<b>(0.69)</b>	<b>185.20</b>
Charged/ (credited)		
- to Profit or Loss	-	(193.47)
- to Other Comprehensive Income FVTPL	0.54	0.54
<b>At 31st March 2023</b>	<b>(0.15)</b>	<b>(7.73)</b>
<b>Charged/ (credited)</b>		
- to Profit or Loss	0.11	56.30
- to Other Comprehensive Income FVTPL	(0.02)	(0.02)
<b>At 31st March 2024</b>	<b>(0.06)</b>	<b>48.55</b>

## 8 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Stock of Shares & Securities	2,992.06	1,927.33
<b>Total Inventories</b>	<b>2,992.06</b>	<b>1,927.33</b>

### Additional Information

- (i) During the year, the Company has pledged 4,55,568 shares of ₹ 308.79 lacs (31st March 2023: 24,80,000 shares of ₹ 540.58 lacs) with the Stock Exchange as margin money.
- (ii) The market value of shares and securities held by the Company at the end of the year is ₹ 8,856.55 lacs (31st March 2023: ₹ 2,294.67 lacs).

9 **Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks-Current Account	1,310.11	568.29
Cash in Hand	16.87	12.26
<b>Total Cash and Cash Equivalents</b>	<b>1,326.98</b>	<b>580.55</b>

10 **Other Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Input Taxes Recoverable	58.21	58.21
Prepayments	14.90	21.02
Others	2.02	1.85
<b>Total Other Assets</b>	<b>75.13</b>	<b>81.08</b>

11 **Share Capital**

Particulars	As at 31st March 2024	As at 31st March 2023
<b><u>Authorised Share Capital</u></b>		
26,50,00,000 (31st March 2023 : 26,50,00,000) Equity shares of ₹1/- each	2,650.00	2,650.00
5,00,000 (31st March 2023 : 5,00,000) Preference Shares of ₹100/- each	500.00	500.00
<b>Total</b>	<b>3,150.00</b>	<b>3,150.00</b>

11.1 <b><u>Issued, Subscribed and paid up</u></b>		
5,28,65,258 (31st March, 2023 : 5,28,65,258) Equity shares of ₹1/- each	528.65	528.65
<b>Total</b>	<b>528.65</b>	<b>528.65</b>
<b>A) Reconciliation of number of Equity Shares outstanding:</b>		
Particulars	No. of Shares	Amount
<b>Outstanding at as at 01st April 2022</b>	5,28,65,258	528.65
Issued during the year	-	-
<b>Outstanding at as at 31st March 2023</b>	<b>5,28,65,258</b>	<b>528.65</b>
Issued during the year	-	-
<b>Outstanding at as at 31st March 2024</b>	<b>5,28,65,258</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 shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2024**

Name of Shareholders	No. of shares	% of holding
Sh. Brij Rattan Bagri	1,94,74,671	36.84%
ACN Financial Services Ltd.	1,03,40,389	19.56%
Dream Achiever Consultancy Services Private Ltd	44,69,638	8.45%

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2023**

Name of Shareholders	No. of shares	% of holding
Sh. Brij Rattan Bagri	2,39,74,671	45.35%
Smt. Malati Bagri	30,68,200	5.80%
ACN Financial Services Ltd.	1,03,40,389	19.56%
Tano Investment Opportunities Fund	45,75,227	8.65%
Silvertoss Shoppers Private Ltd	43,41,633	8.21%

**C) Details of shares held by promoters/promoter group as at 31st March 2024**

Name of Promoters	No. of shares	% of total shares	% Change during the year
Sh. Brij Rattan Bagri	1,94,74,671	36.84%	(8.51%)
Smt. Malati Bagri	-	-	(5.80%)
Sh. Siddharth Bagri	-	-	(0.19%)
Ms. Nanditaa Bagri	-	-	(0.19%)

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

Name of Promoters	No. of shares	% of total shares	% Change during the year
Sh. Brij Rattan Bagri	2,39,74,671	45.35%	(18.92%)
Smt. Malati Bagri	30,68,200	5.80%	-
Sh. Siddharth Bagri	1,00,000	0.19%	-
Ms. Nanditaa Bagri	1,00,000	0.19%	-

**11.2 Other Equity**

Particulars	As at 31st March 2024	As at 31st March 2023
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	5,638.52	5,422.99
Other Comprehensive Income	2.61	(43.17)
<b>Total Other Equity</b>	<b>9,101.89</b>	<b>8,840.58</b>

**Securities Premium**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
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**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
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**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
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 of 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**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
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 2024	As at 31st March 2023
Opening balance	5,422.99	4,818.13
Net Profit for the Year	261.11	604.86
Transferred from OCI (current year's adjustment)	1.72	-
Transferred from OCI (earlier years adjustment)	(47.30)	-
<b>Closing Balance</b>	<b>5,638.52</b>	<b>5,422.99</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 2024	As at 31st March 2023
<b>Opening balance</b>	(43.17)	(45.02)
- Transferred to retained earnings (current year's adjustment)	(1.72)	-
- Transferred to retained earnings (earlier years adjustment)	47.30	-
- Change in Fair Value of FVOCI Equity instrument	0.22	1.31
- Tax Impact on above	(0.02)	0.54
<b>Closing Balance</b>	<b>2.61</b>	<b>(43.17)</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.

**12 Current Borrowings**

Particulars	Effective interest rate	As at 31st March 2024	As at 31st March 2023
<b>Unsecured Loans</b> <i>(Repayable on Demand)</i>			
i) From Director	12% P.A.	25.00	375.00
<b>Total Current Borrowings</b>		<b>25.00</b>	<b>375.00</b>

**13 Trade Payables**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current Trade Payables</b>		
Micro Enterprises and Small Enterprises	-	-
Other Creditors	2.78	1.12
<b>Total Trade Payable</b>	<b>2.78</b>	<b>1.12</b>

**Trade Payable Ageing Schedule as on 31st March 2024**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	2.78	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-

**Trade Payable Ageing Schedule as on 31st March 2023**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	1.12	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-

**14 Other Financial Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Expenses Payable	10.27	11.54
Premium on Open Contracts of Future & Options	89.27	10.55
Salary Payable	7.13	8.13
Statutory Taxes and Dues	6.78	4.82
<b>Total Other Financial Liabilities</b>	<b>113.45</b>	<b>35.04</b>

**15 Employees Benefit Obligations**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Bonus	0.08	0.10
<b>Total Current Employee Benefit Obligations</b>	<b>0.08</b>	<b>0.10</b>
<b>Total Employee Benefit Obligations</b>	<b>0.08</b>	<b>0.10</b>

**Post-Employment Obligations - Gratuity**

The Company provides 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 Company contributes Gratuity liabilities to the BLB Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in schemes with the Life Insurance Corporation of India as permitted by Indian law. 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 2024	As at 31st March 2023
Present Value of Obligation at Beginning of the Year	15.86	17.22
Current Service Cost	2.03	1.70
Interest Expense /(Income)	1.19	1.24
Re-measurements		
- (Gain)/loss from change in financial assumptions	-	-
- Experience (gains)/losses	0.86	0.46
<b>Total Amount</b>	<b>19.94</b>	<b>20.62</b>
Less: Benefit Payments	0.61	4.76
<b>Present Value of Obligation at end of the year</b>	<b>19.33</b>	<b>15.86</b>
Add: Surplus Funds / Premium paid to LIC towards Policies as per letter.	0.87	2.34
Funds available with the Employees Group Gratuity Trust	<b>20.20</b>	<b>18.20</b>
<b>Excess/Provision for the Current Year</b>	-	-

#### Significant actuarial assumptions:

The significant actuarial assumptions were as follows :

Particulars	As at 31st March 2024 (%)	As at 31st March 2023 (%)
Discount Rate	7.25	7.50
Withdrawal Rate	5.00	5.00
Mortality	IALM 2012-14	IALM 2012-14
Salary Growth Rate	5.00	5.00

#### 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.

Particulars	As at 31st March 2024		As at 31st March 2023	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount Rate (1% movement)	(6.00)	7.00	(6.00)	7.00
Withdrawal Rate (1% movement)	1.00	(1.00)	1.00	(1.00)
Salary Growth Rate (1% movement)	7.00	(6.00)	7.00	(6.00)

#### 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 ₹ 4.40 Lacs (31st March 2023 : ₹ 4.16 Lacs).



**16 Income Tax Liability/(Asset) (Net)**

The detail of Income Tax Assets and Liabilities are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Income Tax Assets	(4.85)	(61.14)
Income Tax Liabilities	72.71	-
<b>Total Income Tax Liability/(Asset) (Net) at the end</b>	<b>67.86</b>	<b>(61.14)</b>
<b>Net current income tax (liability)/assets at the beginning</b>	<b>(61.14)</b>	<b>(57.96)</b>
Current tax Expenses	144.28	0.86
Adjustments for Taxes for earlier years (Net)	0.46	(0.70)
Taxes paid for the year	(71.55)	(37.06)
Taxes paid for earlier years (net of refunds)	55.82	33.72
<b>Net Current Income Tax (liability)/assets at the end</b>	<b>67.87</b>	<b>(61.14)</b>

**17 Revenue From Operations**

Particulars	2023-2024	2022-2023
<b>(i) Share Division</b>		
Sale of Shares & Mutual Funds	29,957.74	20,683.11
Net Gain on Settlement of Future & Options Contracts	1,165.90	932.22
Dividend Income	17.12	9.80
Interest Income on Bank Fixed Deposits	297.51	232.21
<b>(ii) Commodity Division</b>		
Net Profit on Settlement of Future Contracts - Commodities	-	21.92
<b>Total Revenue From Operations</b>	<b>31,438.27</b>	<b>21,879.26</b>

**18 Other Income**

Particulars	2023-2024	2022-2023
Income from Investments	0.35	0.31
Interest Income	2.96	3.12
Miscellaneous Income	15.77	3.44
<b>Total Other Income</b>	<b>19.08</b>	<b>6.87</b>

**19 Other Gains**

Particulars	2023-2024	2022-2023
Net Gain on disposal of Property, Plant & equipment	-	0.39
Net Gain on disposal of Investments	0.30	-
<b>Total Other Gains</b>	<b>0.30</b>	<b>0.39</b>

**20 Purchase of Stock-In-Trade**

Particulars	2023-2024	2022-2023
- Shares & Mutual Funds	31,557.71	21,652.62
<b>Total Purchase of Stock-In-Trade</b>	<b>31,557.71</b>	<b>21,652.62</b>

**21 Changes in Inventories**

Particulars	2023-2024	2022-2023
<b>Opening Balance</b>		
Shares & Mutual Funds	1,927.33	981.50
<b>Total Opening Balance</b>	<b>1,927.33</b>	<b>981.50</b>
<b>Closing Balance</b>		
Shares & Mutual Funds	2,992.06	1,927.33
<b>Total Closing Balance</b>	<b>2,992.06</b>	<b>1,927.33</b>
<b>Total Changes in Inventories</b>	<b>(1,064.73)</b>	<b>(945.83)</b>

**22 Employee Benefit Expenses**

Particulars	2023-2024	2022-2023
Salary, Bonus & Incentives	124.31	115.28
Contribution to Provident and Other Funds	5.32	5.02
Contribution to Employees Gratuity Fund	1.40	0.82
Staff Welfare Expenses	0.86	0.96
<b>Total Employee Benefit Expense</b>	<b>131.89</b>	<b>122.08</b>

**23 Depreciation and Amortisation Expense**

Particulars	2023-2024	2022-2023
Depreciation on Property, Plant and Equipment	18.26	25.34
Amortization of Intangible Assets	0.30	0.68
<b>Total Depreciation and Amortisation Expense</b>	<b>18.56</b>	<b>26.02</b>

**24 Finance Cost**

Particulars	2023-2024	2022-2023
Bank Charges and Commission	67.09	57.67
Interest paid to Banks	19.64	8.52
Interest paid on Director Loans	36.39	19.82
<b>Total Finance Cost</b>	<b>123.12</b>	<b>86.01</b>

25 Other Expenses

Particulars	2023-2024	2022-2023
<b>Operational Expenses</b>		
<b>I) In respect of Shares</b>		
Depository Transaction Charges	0.27	0.21
SEBI Registration Fees	0.75	0.68
Securities Transaction Tax	32.67	22.59
Software Expenses	4.72	5.49
Stock Exchange Expenses	29.52	19.55
Telecommunication Expenses	10.53	10.27
<b>II) In respect of Commodities</b>		
Commodity Operations Expenses	-	1.85
	<b>78.46</b>	<b>60.64</b>
<b>Administrative &amp; Selling Expenses</b>		
Advertising & Publicity Expenses	0.97	0.92
Business & Promotion Expenses	8.52	-
Computer & Software Expenses	3.10	3.51
Insurance Expense	-	0.09
Donations	17.50	50.00
Contribution towards Corporate Social Responsibilities	-	25.00
Legal & Professional Charges	18.13	33.26
Listing Fees	6.90	6.61
Net Loss on disposal of Investments	-	4.65
Net (Loss)/Gain on disposal of Property, Plant & equipment	177.98	-
Miscellaneous Expenses	4.70	4.34
<i>Payment to Auditors</i>		
Statutory Audit Fees	2.36	2.00
Other Services	-	-
Postage, Telephone & telex etc.	2.92	2.90
Power and Fuel	1.87	7.91
Printing & Stationery	1.37	1.54
Rates & Taxes	0.83	0.95
Rent	4.38	2.08
Repairs & Maintenance - Buildings	4.85	7.06
Repairs & Maintenance - Others	0.29	1.15
Repairs & Maintenance - Vehicles	3.42	3.46
Shareholder's Meeting Expenses	0.84	0.74
Travelling and Conveyance	2.16	3.99
	<b>263.09</b>	<b>162.16</b>
<b>Total Other Expenses</b>	<b>341.55</b>	<b>222.80</b>

26 Exceptional Items

Particulars	As at 31st March 2024	As at 31st March 2023
Net gain on sale of investment property	-	75.67
<b>Total Exceptional Items</b>	<b>-</b>	<b>75.67</b>

**Additional Information :**

During the financial year 2022-23, the company has sold duplex apartment at Pune belonging to the erstwhile amalgamated subsidiary - BLB Commodities Ltd.

**27 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 2024	As at 31st March 2023
<b>27.1 Current Tax</b>		
Current income tax charged	144.28	0.86
Adjustments in respect of current income tax of prior years	0.46	(0.70)
<b>Total Current Tax Expense</b>	<b>144.74</b>	<b>0.16</b>

<b>27.2 Deferred tax</b>		
Increase / (Decrease) in Deferred Tax Asset/Liabilities [see note no 7]	(56.30)	193.47
<b>Total Deferred Tax Expense / (benefit)</b>	<b>(56.30)</b>	<b>193.47</b>
<b>Income tax expense</b>	<b>88.44</b>	<b>193.63</b>

**Reconciliation of tax expense:-**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Profit Before Exceptional Item &amp; Tax</b>	<b>349.55</b>	<b>722.82</b>
<b>Tax at the Indian tax rate of 25.168% (2022-2023: 25.168%)</b>	87.97	181.91
Tax effect of amounts which are deductible in calculating taxable income	(0.46)	(1.44)
Tax effect of amounts which are not deductible in calculating taxable income	54.13	20.05
Impact on tax rates on gains during year	28.48	-
Impact on Depreciation rates as per Income Tax Act	(1.61)	(0.99)
Impact of Unabsorbed business losses / gains adjusted	(24.23)	(198.67)
Adjustments in relation to current tax of prior years	0.46	(0.70)
<b>Income Tax Expense</b>	<b>144.74</b>	<b>0.16</b>

**28 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 2024	As at 31st March 2023
(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.	-	-

## 29 **Other Statutory Information**

- i) In the opinion of the management, all current assets, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for all known liabilities is adequate and considered reasonable.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has no transactions, not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any funds from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) Previous Year's figures have been regrouped, reclassified and rearranged wherever necessary to conform to this year's classification.

- ix)** During the year, HDFC Bank has sanctioned bank guarantee limit of Rs. 8,000.00 lacs to the Company against the security of fixed deposits, exclusive charge on the current assets of the Company and the personal guarantees of the Company's Chairman & his relatives. The Company has utilised the same upto Rs. 6,000.00 lacs for the specific purpose for which it was taken. HDFC Bank has also sanctioned overdraft facility of Rs. 1,400.00 lacs to the Company against the security of fixed deposit.
- x)** As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

S.No	Particulars	As at 31st March 2024	As at 31st March 2023
<b>i)</b>	Gross amount required to be spent by the company during the year	10.03	3.77
<b>ii)</b>	Amount approved by the Board to be spent during the year	-	25.00
<b>iii)</b>	Amount spent during the year on:		
	Construction / acquisition of any asset	-	-
	On purposes other than (i) above	-	25.00
<b>iv)</b>	Current year amount set-off from excess amount spent during the previous years	10.03	NA
<b>v)</b>	Details of related party transactions.	NA	NA
<b>vi)</b>	Nature of CSR activities	NA	Education and Literacy programme
<b>vii)</b>	Excess amount spent at the end of the year.	11.20	21.23

**30 List of Transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.**

S No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company,
1	Megha Investments Pvt Ltd	799 equity shares held by struck off company	-	Shareholder
2	J A Financial and Mang. Consultant Pvt Ltd	320 equity shares held by struck off company	-	Shareholder
3	Kothari Intergroup Ltd	10 equity shares held by struck off company	-	Shareholder

### 31 *Fair Value Measurements*

#### 31.1 *Financial Instrument by Category & Fair Value Hierarchy*

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2024			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	11.12	-	11.12	-
Cash and Cash Equivalents	Amortised Cost	1,326.98	-	-	1,326.98
Other Financial Assets	Amortised Cost	4,973.44	-	-	4,973.44
<b>Total Financial Assets</b>		<b>6,311.54</b>	<b>-</b>	<b>11.12</b>	<b>6,300.42</b>
<b>Financial Liability</b>					
Borrowings	Amortised Cost	25.00	-	-	25.00
Trade and Other Payables	Amortised Cost	2.78	-	-	2.78
Other Financial Liabilities	Amortised Cost	113.45	-	-	113.45
<b>Total Financial Liability</b>		<b>141.23</b>	<b>-</b>	<b>-</b>	<b>141.23</b>

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2023			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	33.98	-	33.98	-
Cash and Cash Equivalents	Amortised Cost	580.55	-	-	580.55
Other Financial Assets	Amortised Cost	5,967.52	-	-	5,967.52
<b>Total Financial Assets</b>		<b>6,582.05</b>	<b>-</b>	<b>33.98</b>	<b>6,548.07</b>
<b>Financial Liability</b>					
Borrowings	Amortised Cost	375.00	-	-	375.00
Trade and Other Payables	Amortised Cost	1.12	-	-	1.12
Other Financial Liabilities	Amortised Cost	35.04	-	-	35.04
<b>Total Financial Liability</b>		<b>411.16</b>	<b>-</b>	<b>-</b>	<b>411.16</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.*

### **31.2 Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

### **31.3 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.

### **31.4 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 Credit ratings	Diversification of bank deposits, credit limits.
<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	Future 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.

### **31.5 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.

### **31.6 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:

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Working capital –Non - fund based	8,000.00	8,500.00
Working capital –fund based	1,400.00	2,400.00
<b>Total borrowing facilities</b>	<b>9,400.00</b>	<b>10,900.00</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.

<b>As at 31st March 2024</b>	<b>Less than 3 months</b>	<b>3 months to 6 months</b>	<b>6 months to 1 year</b>
<b>Non- Derivative</b>			
Borrowings	-	-	25.00
Trade Payable	2.78	-	-
Other Financial Liabilities	113.45	-	-
<b>Total Non-Derivative Liabilities</b>	<b>116.23</b>	<b>-</b>	<b>25.00</b>

<b>As at 31st March 2023</b>	<b>Less than 3 months</b>	<b>3 months to 6 months</b>	<b>6 months to 1 year</b>
<b>Non- Derivative</b>			
Borrowings	-	-	375.00
Trade Payable	1.12	-	-
Other Financial Liabilities	35.04	-	-
<b>Total Non-Derivative Liabilities</b>	<b>36.16</b>	<b>-</b>	<b>375.00</b>

### **31.7 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 31st March 2024 and 31st March 2023, 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.

### **32 Capital Management**

#### **32.1 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 2024	As at 31st March 2023
Net Debt	25.00	375.00
Total Equity	9,630.54	9,369.23
Net Debt to Equity Ratio	0.003	0.040

### **32.2 Loan Covenants**

The Company has complied with all loan covenants required under borrowing facilities.

### **32.3 Compliance with the number of layers of companies**

The company does not have any layer of companies and hence no compliance is required prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

## **33 Related Party Transactions**

### **33.1 Controlling Shareholders**

The Company is controlled by Sh. Brij Rattan Bagri owning 36.84% of Equity Share Capital as on 31st March 2024 (45.35% - 31st March 2023)

### **Key Management Personnel and Their Relatives**

#### **Name of key management personnel**

Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife),  
Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)  
Sh. Anshul Mehra (Executive Director)  
Sh. Deepak Shrivastava (Chief Financial Officer) (upto 30-11-2023)  
Sh. Deepak Sharma (Chief Financial Officer) (w.e.f 01-12-2023)  
Sh Keshav Chand Jain (Director)  
Sh. Deepak Sethi (Independent Director)  
Smt. Dhvani Jain (Independent Director)  
Sh. Gaurav Gupta (Independent Director)  
Mr. Nishant Garud (Company Secretary)

#### **Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:**

BRSB Securities Private Limited  
Bagri MBRB Securities Private Limited  
BLB Limited Employees Group Gratuity Scheme  
Malati Brij Rattan Bagri Trust

**33.2 Key Management Personnel Payments**

Particulars	2023-2024	2022-2023
<u>Interest Payment</u>		
(1) Sh Brij Rattan Bagri	36.39	19.82
<u>Legal Fees for taxation matters</u>		
(1) M/s K.C Jain, Advocates	0.33	0.55
<u>Short Term Employee Benefits</u>		
(1) Anshul Mehra	19.15	18.78
(2) Nishant Garud	7.80	7.39
(3) Deepak Shrivastava (upto 30-11-2023)	7.22	9.20
(4) Deepak Sharma (w.e.f 01-12-2023)	2.60	-
<u>Rent Paid</u>		
(1) BRSB Securities Pvt Ltd	1.27	-
<u>Sale of Property, Plant and Equipment</u>		
(1) BRSB Securities Pvt Ltd	516.32	-
<u>Sale of Investments</u>		
(1) Sh Brij Rattan Bagri	23.38	-
<u>Miscellaneous Income (rent received)</u>		
(1) BRSB Securities Pvt Ltd	0.16	0.60

**33.3 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 2024	As at 31st March 2023
<b>Director's Loan</b>			
(1) Sh Brij Rattan Bagri	Payable	25.00	375.00
<b>Remuneration Payable</b>			
(1) Anshul Mehra	Payable	0.70	1.29
(2) Nishant Garud	Payable	0.60	0.54
(3) Deepak Shrivastava	Payable	-	0.67
(4) Deepak Sharma	Payable	0.51	-

**34 Financial Derivative Instruments****Outstanding Derivative Contracts:**

Particulars	Nature of position	As at 31st March 2024		As at 31st March 2023	
		Contracts	Amount	Contracts	Amount
- Equity Stock Future	LONG	138	990.32	-	-
- Equity Index Future	LONG	-	-	20	204.17
- Equity Index Option	SHORT	10,344	1,13,656.35	18,521	1,69,512.90

**35 Segment information****Description of segments and principal activities**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', during the year the Company's business activity falls within a single operating segment, namely Shares, securities & commodities which has been considered by the management to be the only reportable business segment. The Company is primarily operating in India, which is considered as a single geographical segment.

**36 Details of Registration of Charges or Satisfaction with Registrar of Companies**

The company has registered creation and modification of charges with ROC towards various credit facilities obtained from HDFC Bank.

**37 Additional Regulatory Information:**

	<b>Ratios</b>	<b>Numerator / Denominator</b>	<b>% Change</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
a	<b>Current Ratio</b>	Current assets / Current liabilities	153.37%	40.54	16.00
	<i>Current Ratio has improved due to increase in Current Assets and reduction in the Current liabilities.</i>				
b	<b>Debt Equity Ratio</b>	Unsecured loan / Equity	-93.51%	0.00	0.04
	<i>Debt equity ratio has improved due to decrease in borrowings.</i>				
c	<b>Debt Service Coverage Ratio</b>	Earnings available for debt service/Debt Service	-90.73%	1.48	15.98
	<i>Debt service coverage ratio has decreased due to increase in principal repayments of borrowings during the year.</i>				
d	<b>Return on Equity Ratio</b>	Net Profits after taxes/Shareholders Fund	-58.80%	2.75%	6.67%
	<i>Return on Equity Ratio has decreased due to low profitability during the year.</i>				
e	<b>Inventory Turnover Ratio</b>	Inventory / Turnover	-12.92%	12.40	14.24
f	<b>Trade Receivable Turnover Ratio</b>	Not Applicable	-	-	-
g	<b>Trade Payable Turnover Ratio</b>	Not Applicable	-	-	-
	<i>The ratios given at f &amp; g are not primarily applicable since there are no Trade Receivables and insignificant Trade Payables and the Turnover consists of proprietary trading in shares carried with stock exchanges.</i>				
h	<b>Net Capital Turnover Ratio</b>	Net Sales / Working Capital	7.18%	3.80	3.55

i	<b>Net Profit Ratio</b>	Profit after tax/ Turnover	-69.96%	0.83%	2.76%
<i>Net Profit ratio has decreased due to low profitability during the year.</i>					
j	<b>Return on Capital Employed</b>	Earning before interest and taxes/Capital Employed	-50.46%	4.20%	8.48%
<i>Return on Capital Employed has decreased due to low operating profit.</i>					
k	<b>Return on Investment - Shares &amp; Securities</b>	Net Return on Investment/ Cost	601.51%	2.91%	0.41%
<i>Return on Investment has increased due to gain in realisation of investment in shares and securities.</i>					
l	<b>Return on Investment - Investment Property</b>	Net Return on Investment/ Cost	-100.00%	-	6.02

*During the year, since there was no investment property as such this ratio is not applicable*

### **Additional Information**

*These ratios are not comparable with the accepted general concepts and a common understanding looking to the business activities carried by the Company.*

### **38 Contingent Liabilities**

<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>Claims against the Company not acknowledged as debts</b>		
i) Case filed by M/s Balcorp Ltd, Canada against erst while amalgamated subsidiary - BLB Commodities Ltd (refer note below)	1,200.00	1,200.00
ii) Gujarat VAT demands where the Company has filed appeal before the appellate authorities.	55.07	55.07
iii) Income tax demand created for the assessment year 2013-14 in the case of erstwhile amalgamated subsidiary - BLB Commodities Ltd	51.28	-
<b>Total Contingent Liabilities</b>	<b>1,306.35</b>	<b>1,255.07</b>

- i) During the financial year 2018-19, M/s Balcorp Ltd, Canada has filed a Suit for Recovery with Hon'ble Delhi High Court claiming USD 16,68,669 (Principal USD 13,02,532 and Interest USD 3,66,136.40) against the erstwhile amalgamated Wholly Owned subsidiary BLB Commodities Ltd for alleged breach of contract for import of almonds, which was however mutually settled earlier by the two parties. The company is contesting the same.
- ii) The income tax assessments of the erstwhile subsidiary (BLB Commodities Ltd) has been made under section 153C /144 of the Income Tax Act 1961 in the name of the Company for various years on 31-03-2024. However, the Income Tax Dept has raised a tax demand for the assessment year 2013-14 only. Since, the Company has challenged the validity of the reopening of the income tax assessment for the assessment year 2013-14 in a writ before Hon'ble Delhi High Court as such the assessment is likely to be quashed and accordingly no provision is considered necessary.

- iii) The Income Tax assessment of the Company has been passed under section 148 /144 of the Income Tax Act 1961 for the assessment year 2016-17 thereby making certain additions and reducing the business losses. Based on the decisions of the Appellate authorities and the interpretation of the relevant provisions of the Income tax Act, 1961, the Company has filed an appeal before the hon'ble CIT(A) and that the additions are likely to be deleted. Accordingly no provision of taxes on account of reduction in business losses is considered necessary.

### 39 Guarantees

Particulars	As at 31st March 2024	As at 31st March 2023
Outstanding guarantees to various banks, in respect of the guarantees given by banks in favour of stock exchanges and others.	6,000.00	6,500.00

### 40 Collateral and Personal Guarantee by Related Parties

The Chairman of the Company and his relatives have given personal guarantees for fund and non-fund based banking facilities obtained by the Company as follows:-

Particulars	As at 31st March 2024	As at 31st March 2023
Personal Guarantees	9,400.00	10,900.00

### 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 2024	As at 31st March 2023
Profit attributable to Equity Shareholders	261.11	604.86
Weighted average number of Equity Shares having face value of ₹1/- each	5,28,65,258	5,28,65,258
<b>Basic and Diluted Earnings Per Share</b>	<b>0.49</b>	<b>1.14</b>

As per our report of even date attached  
For M/s VSD & Associates  
Chartered Accountants  
FRN: 008726N

For and on behalf of the Board

(Vaibhav Gupta)  
Partner  
Membership number: 519066

Brij Rattan Bagri  
(Chairman)  
DIN : 00007441

Anshul Mehra  
(Executive Director)  
DIN: 00014049

Dated : 24th May, 2024  
Place : New Delhi  
UDIN : 24519066BKBIMM8627

Deepak Sharma  
(Chief Financial Officer)

Nishant Garud  
(Company Secretary)





# **BLB LIMITED**

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CIN : L67120DL1981PLC354823

Corporate Member : NSE

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Registered Office :

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

Ansari Road, Darya Ganj,

New Delhi-110 002

Tel : 011-49325600

Website : [www.blblimited.com](http://www.blblimited.com)

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

**BLB LIMITED**

CIN: L67120DL1981PLC354823

Regd. Office: H. No. 4760-61/23, 3<sup>rd</sup> Floor, Ansari Road, Daryaganj, New Delhi – 110002

Website: www.blblimited.com; E-mail: infobl@blblimited.com; Tel: 011 49325600

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 43<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD AT 11:30 A.M. (IST) ON THURSDAY, SEPTEMBER 26, 2024 THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESSES:**

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

- To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Auditors Report thereon and Directors' Report.**

“**RESOLVED THAT** audited Financial Statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as on March 31, 2024, Statement of Profit and Loss for the year ended and Cash Flow Statement 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.”

- To appoint a Director in place of Sh. Brij Rattan Bagri (DIN: 00007441) 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. Brij Rattan Bagri (DIN: 00007441), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

- To appoint M/s. Ram Rattan & Associates. Chartered Accountants, (FRN: 004472N and Peer review Certificate No. 015014) as Statutory Auditors of the Company.**

“**RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or variation or reenactment thereof for the time being in force), and based on the recommendation of the Audit Committee and of the Board of Directors of the Company, M/s. Ram Rattan & Associates, Chartered Accountants (FRN: 004472N and Peer review Certificate No. 015014) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 43<sup>rd</sup> Annual General Meeting until the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company and/ or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution.”

**SPECIAL BUSINESSES:-**

4. **To approve the appointment of Statutory Auditors appointed in the Board Meeting to fill casual vacancy caused by resignation of the previous Auditors.**

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation/ approval made by the Board of Directors through resolution passed on August 30, 2024, the appointment of M/s. Ram Rattan & Associates, Chartered Accountants (FRN: 004472N), be and are hereby approved to act as the Statutory Auditors of the Company to fill the casual vacancy until the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company caused by the resignation of M/s. VSD & Associates, Chartered Accountants, on such remuneration and out of pocket expenses as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors

**RESOLVED FURTHER THAT** Board of Directors of the Company and/ or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution.”

5. **To consider and approve re-appointment of Sh. Anshul Mehra (DIN: 00014049) as an Executive Director of the Company w.e.f August 1, 2025.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to provision of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof, for time being in force), Memorandum and Articles of Association and subject to such approvals as may be required and as recommended by the Nomination and Remuneration Committee in terms of Nomination and Remuneration policy and approval of the Board, the consent and approval of members of the Company be and is hereby accorded for the re-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 August 1, 2025 to July 31, 2028, not liable to retire by rotation, at a remuneration upto Rs. 50 lacs per annum and upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**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 pay the remuneration to Sh. Anshul Mehra for a term of three (3) years with effect from August 1, 2025 within the overall limit of Rs. 50 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, reimbursement of medical expenses 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. 50 lacs per annum (gross) 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 and/ or Company Secretary 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.”

**6. To designate and approve the appointment of Sh. Brij Rattan Bagri (DIN: 00007441), as Chairman & Managing Director of the Company w.e.f. September 26, 2024 on attaining the age of 70 years.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 196(3), 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force), Memorandum and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee in terms of Nomination and Remuneration policy and Board of Directors of the Company, the consent and approval of the Company be and is hereby accorded to designate and appoint Sh. Brij Rattan Bagri (DIN: 00007441) as Chairman & Managing Director of the Company for a period of three (3) years from September 26, 2024 to September 25, 2027, who has attained the age of 70 years, at a remuneration upto Rs. 90 lacs per annum and upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded pursuant to the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of aggregate annual remuneration paid / payable to the Executive Directors of the Company who are promoter or members of promoter group upto Rs. 5.00 Crores or 2.5% per cent of the net profits of the Company calculated as per Section 198, whichever is higher and other applicable provisions of the Companies Act, 2013.

**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 pay the remuneration to Sh. Brij Rattan Bagri for a term of three (3) years with effect from September 26, 2024 within the overall limit of Rs. 90 lacs per annum (gross) 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. Brij Rattan Bagri shall be entitled to reimbursement of medical expenses 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. 90 lacs per annum (gross) or such minimum remuneration subject to the compliance of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in terms of Section 196 of the Companies Act, 2013 and other applicable provisions, the consent of the members be and is hereby accorded for continuation of holding of office of Managing Director by Sh. Brij Rattan Bagri (DIN: 00007441) who has attained the age of 70 (Seventy) years, on the existing terms and conditions duly approved by the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. Appointment of Smt. Anita Sharma (DIN: 07225687) as an Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee in terms of Nomination and Remuneration policy and the Board of Directors and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing her candidature for the office of the Independent Director of the Company and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and SEBI LODR Regulations and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and who is eligible for appointment, Smt. Anita Sharma (DIN: 07225687) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years (5) from September 26, 2024 till September 25, 2029.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Company Secretary of the Company be and is hereby authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**8. Re-appointment of Sh. Deepak Sethi (DIN: 01140741) as an Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee in terms of Nomination and Remuneration policy and the Board of Directors, Sh. Deepak Sethi (DIN: 01140741), who was appointed as an Independent Director by the members of the Company in the 39<sup>th</sup> Annual General Meeting held on September 28, 2020 for period of five (5) consecutive years w.e.f. September 28, 2020 and is currently serving as an Independent Director of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and SEBI LODR Regulations and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of the Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for another term of five (5) consecutive years effective from September 28, 2025 till September 27, 2030.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Company Secretary of the Company be and is hereby authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**9. Re-appointment of Sh. Gaurav Gupta (DIN: 00531708) as an Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee in terms of Nomination and Remuneration policy and the Board of Directors, Sh. Gaurav Gupta (DIN: 00531708), who was appointed as an Independent Director by the members of the Company in the 39<sup>th</sup> Annual General Meeting held on September 28, 2020 for period of five (5) consecutive years w.e.f. September 28, 2020 and is currently serving as an Independent Director of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and SEBI LODR Regulations and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of the Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for another term of five (5) consecutive years effective from September 28, 2025 till September 27, 2030.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Company Secretary of the Company be and is hereby authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**10. To approve contribute/make/provide Donation for bona fide charitable purposes**

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013 ('Act') and other applicable provisions (including any statutory amendment(s), modification(s), clarification(s), substitution(s), enactment(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and modifications thereof, consent of the Members of the Company be and is hereby accorded to contribute, donate or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, society, trust, etc., as would be approved by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board), in any financial year, in one or more tranches, from time to time, notwithstanding that such amount in the financial year may exceed the limit of 5% of the average net profits for the three immediately preceding financial years of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby authorized to do all such acts, deeds and things as may be required for giving effect to this resolution.”

**By order of the Board of Directors of  
BLB Limited**

**Sd/-  
Nishant Garud  
Company Secretary  
M. No. A35026**

**Date : August 30, 2024**

**Place : New Delhi**

**Registered Office:**

H. No. 4760-61/23, 3<sup>rd</sup> Floor, Ansari Road,  
Daryaganj, New Delhi- 110002

CIN: L67120DL1981PLC354823

Website: [www.blblimited.com](http://www.blblimited.com)

E-mail: [infobl@blblimited.com](mailto:infobl@blblimited.com)

Tel.: 011- 49325600



**IMPORTANT NOTES:**

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant rules made thereunder, setting out the material facts and reasons in respect of item nos. 3 to 10 of this Notice of AGM ('Notice'), is annexed herewith.

Pursuant to MCA Circular Nos. 14/2020, 17/2020, 20/2020, 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022 followed by General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as "SEBI Circulars") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Further, Securities and Exchange Board of India (SEBI), vide its Circular dated October 07, 2023 (SEBI Circular) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations, SEBI Circular and MCA Circulars, the 43<sup>rd</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 26, 2024 at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 4760-61/23, 3<sup>rd</sup> Floor, Ansari Road, Daryaganj, New Delhi- 110002, which shall be the deemed venue of the AGM.

2. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Details of Directors retiring by rotation/ seeking re-appointment at this Meeting pursuant to Regulation 36 SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 issued by the ICSI are provided in the "Annexure" to the Notice.

**Dispatch of Annual Report through electronic mode:**

4. **In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.blblimited.com](http://www.blblimited.com), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.**
5. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.



- b) The process to be followed for registration/ updation of e-mail address by Members holding shares in physical mode, is in this Notice.

**Procedure for joining the AGM through VC / OAVM:**

6. The Company has appointed National Securities Depositories Limited (“NSDL”) for providing facility for voting through remote e-Voting, for participation in the 43<sup>rd</sup> AGM through VC/ OAVM Facility and e-Voting during the AGM.
7. Members may join the 43<sup>rd</sup> AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility after 30 minutes of the commencement of the AGM.
8. Members may note that the VC/ OAVM Facility, provided by NSDL, allows participation of 1,000 and more Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
9. Attendance of the Members participating in the 43<sup>rd</sup> AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 43<sup>rd</sup> AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

**10. Instructions for Members for remote e-voting and joining general meeting are as under:-**

The remote e-voting period begins on **Monday, September 23, 2024 at 09:00 a.m. (IST)** and ends on **Wednesday, September 25, 2024 at 05:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2024.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for I D e A S P o r t a l ”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “ogin”which is available under 'hareholder/Member'section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers'website directly.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "ogin" which is available under 'hareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically*

4. Your User ID details are given below

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - c) How to retrieve your 'initial password'
    - (i) 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'

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at **[evoting@nsdl.com](mailto:evoting@nsdl.com)** mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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@cacsindia.com](mailto:rupesh@cacsindia.com) / [shashikant@cacsindia.com](mailto:shashikant@cacsindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager, NSDL at designated e-mail Id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [csblb@blblimited.com](mailto:csblb@blblimited.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [csblb@blblimited.com](mailto:csblb@blblimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

**The instructions for members for e-voting on the day of the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, e-mail id, mobile number at **csblb@blblimited.com** at least 7 days before the meeting. The same will be replied by the Company suitably.

**11. Other information for Members:**

- a. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of September 19, 2024.
- b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 43<sup>rd</sup> AGM by e-mail and holds shares as on the cut-off date i.e. September 19, 2024, may obtain the User ID and password by sending a request to the Company's e-mail address **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?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com**.

- c. A person, whose name is recorded in the Register of Members 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 or casting vote through e-Voting system during the meeting.
  - d. Mr. Rupesh Agarwal, Practicing Company Secretary, (Membership No. ACS 16302), failing him Mr. Shashikant Tiwari (Membership No. FCS 11919) Partner(s) M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
  - e. During the 43<sup>rd</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 43<sup>rd</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 43<sup>rd</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 43<sup>rd</sup> AGM.
  - f. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 43<sup>rd</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
  - g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.blblimited.com](http://www.blblimited.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
12. Pursuant to the MCA Circulars and SEBI Circular the Notice of the 43<sup>rd</sup> AGM and the Annual Report for the year 2024 including therein the Audited Financial Statements for year 2024, are being sent only by e-mail to the Members of the Company as on Friday, August 23, 2024. Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 43<sup>rd</sup> AGM and the Annual Report for the year 2024 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [csblb@blblimited.com](mailto:csblb@blblimited.com).
  - b. For the Members holding shares in demat form, please update your e-mail address through your respective Depository Participant/(s).
13. The Notice of the 43<sup>rd</sup> AGM and the Annual Report for the year 2024 including therein the Audited Financial Statements for the year 2023-24, will be available on the website of the Company at [www.blblimited.com](http://www.blblimited.com) and the website of National Stock Exchange of India Limited at



[www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Any member/s requiring the hard copy of Annual Report may write to us at [csblb@blblimited.com](mailto:csblb@blblimited.com) or send a duly signed request in original at the registered office of the Company.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice and explanatory statement will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [csblb@blblimited.com](mailto:csblb@blblimited.com).
15. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. No unpaid dividend was required to be transferred to IEPF Authority in the FY 2023-24.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

**Norms for furnishing of PAN, KYC, Bank details and Nomination:**

18. SEBI vide its latest Circular dated November 17, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

19. Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case maybe.

20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has announced the introduction of a Common Online Dispute Resolution Portal (“ODR Portal”), whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs), by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named “SMART ODR” can be accessed through the URL: <https://smartodr.in/login> and the same can also be accessed through the Company's website [www.blblimited.com](http://www.blblimited.com).

21. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated to submit the Form ISR-3 or SH-14 as the case may be, if a member desires to opt out or cancel the earlier nomination and record a fresh nomination.
22. All aforesaid documents/ requests should be submitted to M/s. Abhipra Capital Limited, at the address mentioned below:

M/s. Abhipra Capital Limited  
Abhipra Complex, A-387,  
Dilkhush Industrial Area,  
G T Karnal Road, Azadpur  
Delhi- 110033  
E-mail: [rta@abhipra.com](mailto:rta@abhipra.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3**

M/s. VSD & Associates, Chartered Accountants (FRN: 008726N), the existing Statutory Auditor of the Company had resigned on August 14, 2024.

On the recommendation of Audit Committee, the Board of Directors in its meeting held on August 30, 2024, considering the experience and expertise of M/s. Ram Rattan & Associates, recommended to the members, the appointment of M/s. Ram Rattan & Associates, Chartered Accountants (FRN: 004472N) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 43<sup>rd</sup> Annual General Meeting until the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company.

M/s. Ram Rattan & Associates, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. M/s. Ram Rattan & Associates, Chartered Accountants, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate No. 015014 issued by the 'Peer Review Board' of the ICAI. The Auditors had confirmed that no proceedings are pending with respect to professional matters of conduct before the Institute of Chartered Accountants of India or any competent authority or any Court.

In terms of Regulation 36(5) of Listing Regulations, the necessary disclosures are as under:

**a. Proposed fees payable to the statutory auditor(s) along with terms of appointment**

The proposed remuneration to be paid to the Statutory Auditors is Rs. 2 lacs (excluding GST) for the FY 2024-25. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors, based on the recommendation of the Audit Committee.

**b. Any material change in the fee payable to new auditor from that paid to the outgoing auditor along with the rationale for such change;**

The remuneration of Rs. 2 Lakhs (exclusive of GST) was paid to the previous statutory auditor. There is no material change in the remuneration proposed to be paid to the Auditors.

**c. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:**

M/s. Ram Rattan & Associates is a Chartered Accountant firm and have significant experience to provide quality services in the areas of Audit, Accounting outsourcing, Taxation (Direct and Indirect), Company Law Matters, Management Consultancy, Fixed Assets Verification, Information System Audit etc.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives except to the extent of shareholding are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

**ITEM NO. 4**

The Members of the Company at its 41<sup>st</sup> Annual General Meeting ("AGM") had appointed M/s. VSD & Associates, Chartered Accountants, (FRN: 008726N) as Statutory Auditors of the Company to hold office from the conclusion of 41<sup>st</sup> AGM till the conclusion of 46<sup>th</sup> AGM.

M/s. VSD & Associates, Chartered Accountants, (FRN: 008726N) vide letter dated August 14, 2024, have resigned from the position of Statutory Auditors of the Company due their other professional assignments and pre occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Pursuant to compliance of Section 139(8) of Companies Act, 2013 and rules there under, Board is required to fill casual vacancy of Auditor's office within 30 days but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next AGM.

Accordingly, the Board of Directors at its meeting held on August 30, 2024, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, appointed M/s. Ram Rattan & Associates, Chartered Accountants, (FRN: 004472N), to hold office as the Statutory Auditors of the Company till the conclusion of 43<sup>rd</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. VSD & Associates, Chartered Accountants, subject to the approval of the members in the forthcoming general meeting of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ram Rattan & Associates, Chartered Accountants, to act as Statutory Auditors of the Company in place of M/s. VSD & Associates, Chartered Accountants, along with a confirmation that, their appointment if made, would be within the limits prescribed under the Companies Act 2013.

The disclosure under Regulation 36(5) of Listing Regulations are already disclosed in explanatory statement to item no.3 above.

Proposed fees payable to the statutory auditor(s) along with terms of appointment will be as mutually decided by Board/ Audit Committee and Auditors and no major material change in the fee payable to such auditor from that paid to the outgoing auditor.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives except to the extent of shareholding are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

**ITEM NO. 5**

The members of the Company in their 40<sup>th</sup> Annual General Meeting held on September 25, 2021, appointed Sh. Anshul Mehra as an Executive Director of the Company with effect from August 1, 2022 for a period of 3 years upto July 31, 2025, not liable to retire by rotation.

Sh. Anshul Mehra, is the Executive Director of the Company since August 1, 2019. 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. He is a B. Com Graduate and fellow member of The Institute of Chartered Accountants of India. He has a rich experience of around 35 years in Capital Market, Accounts & Finance and Taxation etc.

The current term of appointment of Sh. Anshul Mehra is valid till July 31, 2025.

Considering the contribution of Sh. Anshul Mehra toward overall achievement of organizational goal, the Board of Directors recommends to re-appoint Sh. Anshul Mehra as an Executive Director of the Company for a further period of 3 years with effect from August 1, 2025 with an overall limit of remuneration of Rs. 50 lacs per annum which is in line with the recommendation of Nomination and Remuneration Committee.

The Board of Directors has, subsequent to the approval and recommendation of the Nomination and Remuneration Committee in its meeting held on August 30, 2024, approved the re-appointment of Sh. Anshul Mehra as an Executive Director as mentioned in the respective resolution at Item no. 5 subject to shareholders' approval.

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 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 and has given his consent to be re-appointed as Whole Time Director of the Company.

Sh. Anshul Mehra does not hold equity shares of the Company and is not a Director in any Company.

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

The statement of 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:

(Rs. In lacs)

S. No.	Particulars	FY 2023-24	FY 2022-23
1.	Total Income	31,457.65	21,886.52
2.	Total Expenditure	31,108.10	21,163.70

3.	Profit/ (Loss) before Tax	349.55	798.49
4.	Profit/ (Loss) after Tax	261.11	604.86
5.	Other Comprehensive Income	0.20	1.85
6.	Total Income/ (loss) for the year	261.31	606.71

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

## II. INFORMATION ABOUT THE APPOINTEE:

### (1) Background Details:

Sh. Anshul Mehra, aged 58 years, is a Fellow member of Institute of Chartered Accountants of India and has a total work experience of around 35 years.

### (2) Past remuneration:

*(Rs. in lacs)*

Name	Designation	Salary (Rs.)	Perquisites (Rs.)	Incentives (Rs.)	Total (Rs.)
Sh. Anshul Mehra	Executive Director	19.15 Lacs per annum	-	-	19.15 Lacs per annum

### (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. 5 of the Notice dated August 30, 2024. for convening the 43<sup>rd</sup> Annual General Meeting of the Company.

The re-appointment and remuneration to Executive Director has been approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on August 30, 2024.

### (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 commensurate 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 or other director, 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:**

There are no losses during the financial year 2023-24 and the Company does not envisage any loss or inadequate profits during the tenure of appointment of Sh. Anshul Mehra.

However, approval of the members by way of Special Resolution is sought as a matter of abundant caution in order to ensure continuity in payment of remuneration to the Whole time directors irrespective of the unforeseen volatility in operations/ profitability and also as per the requirements of Section II of Part II of Schedule V to the Companies Act, 2013.

**(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. The management makes continuous endeavors and efforts to bring an increase in the profitability of the Company.

**(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:**

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 Directors are of the opinion that the re-appointment of Sh. Anshul Mehra as an Executive Director will be in the interest of the Company considering his rich experience, industry knowledge and strong board performance that will benefit the Company in the long run and also help the Company to steer through the difficult and challenging times.

Accordingly, the board recommends the Special Resolution at Item no. 5 of this notice for your approval.

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 Sh. Anshul Mehra, as an Executive Director of the Company under Section 190 of the Companies Act, 2013.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

Except Mr. Anshul Mehra and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

**ITEM NO. 6**

Sh. Brij Rattan Bagri (DIN: 00007441), aged 73 years, is the Chairman, Non-executive Director and Promoter of the Company.



He has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time. He is associated with the Company since 1981 and had over 50 years of rich and varied experience in the field of Capital and Securities Market. Sh. Brij Rattan Bagri is also a person of integrity who possesses required expertise and his association as a Director will be beneficial to the Company.

Considering the contribution of Sh. Brij Rattan Bagri toward Company's growth and development, the Board of Directors recommends to designate and appoint him as Managing Director of the Company for a period of 3 years with effect from September 26, 2024 with an overall limit of remuneration of Rs. 90 lacs per annum which is in line with the recommendation of Nomination and Remuneration (NRC) Committee and NRC policy of the Company.

The Board of Directors has, subsequent to the approval and recommendation of the Nomination and Remuneration Committee in its meeting held on August 30, 2024, approved the appointment of Sh. Brij Rattan Bagri as a Managing Director as mentioned in the respective resolution at Item no. 6 subject to shareholders' approval.

The Company also seeks consent of the members by way of special resolution for appointment and continuation of Sh. Brij Rattan Bagri as Managing Director of the Company, being more than the age of 70 years during his term of said appointment under the provisions of Section 196 of the Companies Act, 2013.

As per the Section 197 read with other applicable provisions of the Companies Act, 2013 and Rules made thereto, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such Director, the remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

However, as per Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in case of listed company, the annual remuneration payable to Executive Directors who are promoters or members of the promoter group shall not exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity or where there is more than one such Director, the aggregate annual remuneration to such Directors shall not exceeds 5 per cent of the net profits of the listed Company unless it is approved by the shareholders of the Company through special resolution.

Currently, the Company is not having any promoter Executive Directors and the Board of Directors are proposing the appointment of Sh. Brij Rattan Bagri as a Managing Director of the Company who is also the promoter of the Company. Therefore, the Consent of the Members is being sought to approve the remuneration paid/ payable to them during his tenure as Managing Director of the Company within the limit as mentioned in the Regulation 17(6)(e) of listing regulation, provided that the payment of aggregate annual remuneration paid/ payable to the Executive Directors who are promoter or members of promoter group shall not exceed Rs. 5.00 Crores or 2.5 per cent of the net profits of the Company calculated as per Section 198 whichever is higher and other applicable provisions of the Companies Act, 2013.

Schedule V of the Act provides the monetary limits applicable to a Company on the basis of effective capital and limits shall be pro-rated for a period being less than a year. A company may pay remuneration within the applicable limits/ slabs with the approval of members by passing an ordinary resolution and in excess of the applicable limits with the approval of members by passing a special resolution.

Sh. Brij Rattan Bagri has given his consent to continue as Managing Director and declaration in terms of Schedule V of Companies Act, 2013 and also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by



virtue of any SEBI Order or any other such authority and given his consent to act as a Director and satisfies all the conditions as set out in Section 196(3), to be eligible for appointment as a Managing Director.

On the basis of recommendation of Nomination & Remuneration Committee, at its meeting held on August 30, 2024, as per provisions of the section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and read with Regulation 17(6)(e) and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations, 2015") the Board had considered and recommended to the members for approval, for payment of remuneration upto Rs. 90 lacs per annum in the event of inadequacy of profits or no profits in the Company.

The said appointment and payment of remuneration are further subject to the approval of the shareholders of the Company in terms of Sections 196, 197, 203 read with Schedule V of the Act, 2013 and read with Regulation 17 (6) of the Listing Regulations, 2015.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

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 Sh. Brij Rattan Bagri, as a Managing Director of the Company under Section 190 of the Companies Act, 2013.

The statement of 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:

(Rs. In lacs)

S. No.	Particulars	FY 2023-24	FY 2022-23
1.	Total Income	31,457.65	21,886.52
2.	Total Expenditure	31,108.10	21,163.70
3.	Profit/ (Loss) before Tax	349.55	798.49
4.	Profit/ (Loss) after Tax	261.11	604.86
5.	Other Comprehensive Income	0.20	1.85
6.	Total Income/ (loss) for the year	261.31	606.71

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

**II. INFORMATION ABOUT THE APPOINTEE:****(1) Background Details:**

Sh. Brij Rattan Bagri, aged 73 years, is the promoter and Chairman of the Company and has a total work experience of around 50 years.

**(2) Past remuneration:**

					<i>(Rs. in lacs)</i>
Name	Designation	Salary (Rs.)	Perquisites (Rs.)	Incentives (Rs.)	Total (Rs.)
NIL					

**(3) Job profile and his suitability, recognition or awards:**

Sh. Brij Rattan Bagri is the Promoter and Chairman of the Company. He had over 50 years of rich and varied experience in the field of Capital and securities market. 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. 6 of the Notice dated August 30, 2024 for convening the 43<sup>rd</sup> Annual General Meeting of the Company.

The proposed remuneration payable to Sh. Brij Rattan Bagri has been approved by the Nomination and Remuneration Committee and Board of Directors in their meetings held on August 30, 2024.

**(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. Brij Rattan Bagri and the responsibilities shouldered by him, the aforesaid remuneration package commensurate with the remuneration package paid to candidates other Companies in the industry.

**(6) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any:**

Besides, the remuneration proposed, Sh. Brij Rattan Bagri 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:**

There are no losses during the financial year 2023-24 and the Company does not envisage any loss or inadequate profits during the tenure of Sh. Brij Rattan Bagri.

**(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. The management makes continuous endeavors and efforts to bring an increase in the profitability of the Company.

**(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:**

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.

Except for Sh. Brij Rattan Bagri and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 6 of this Notice.

**ITEM NO. 7**

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, recommended the appointment of Smt. Anita Sharma (DIN: 07225687) as a Non-Executive Independent Director of the Company under Section 149 of the Companies Act, 2013 and SEBI LODR regulation for a term of 5 consecutive years to hold office from September 26, 2024 up till September 25, 2029 for approval of members in the forthcoming AGM.

A notice has been received under Section 160 of the Companies Act, 2013 from a member proposing Smt. Anita Sharma as a candidate for the office of Director of the Company.

Smt. Anita Sharma aged 51 years is a Tax Consultant. She had over 16 years of rich and varied experience in accounting, finance and managing tax filings and optimizing tax strategies.

Smt. Anita Sharma had registered her name in Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Smt. Anita Sharma does not hold by herself or for any other person on a beneficial basis, shares in the Company. Smt. Anita Sharma is not related to any Director or Key Managerial Personnel of the Company.

The Board has received requisite disclosures/declarations from Smt. Anita Sharma viz. (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that she is not disqualified to become Director; (iv) declaration that she is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) and Regulation 25(8) of Listing Regulations (vi) details of other directorships in terms of Regulation 17A of Listing Regulation and assessed the veracity of the same; and all other necessary information/ documents/ declarations.

As per regulation 25(8) of LODR, Smt. Anita Sharma has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

The Board of Directors of the Company are of the opinion that Smt. Anita Sharma is a person of integrity and possesses relevant experience and expertise and is eligible for the position of Non- executive Independent Director of the Company. The Board considers that her association as Director will be beneficial and in the best interest of the Company.

Electronic copy of the draft letter of appointment of Smt. Anita Sharma setting out the terms and conditions are available for inspection by members at the registered office of the Company and is also available at website of Company [www.blblimited.com](http://www.blblimited.com).

The Board of Directors of your Company considers and is of opinion that her association would be of immense benefit to the Company and accordingly the Board recommends the resolution set forth in Item No. 7 for the approval of Members by way of special resolution.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

Except Smt. Anita Sharma and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

#### **ITEM NO. 8**

Sh. Deepak Sethi (DIN: 01140741) was appointed as the Independent Director of the Company by the Members of the Company, in its 39<sup>th</sup> Annual General Meeting to hold the office for 5 (five) Consecutive years with effect from September 28, 2020, up to September 27, 2025. Accordingly, his term of appointment will end on September 27, 2025.

The Nomination and Remuneration Committee of the Board after taking into account the performance evaluation of Sh. Deepak Sethi for his existing term and considering his knowledge, expertise, rich experience, and substantial contribution including time commitment, has recommended the Board to consider the re-appointment of Sh. Deepak Sethi (DIN: 01140741) as the Independent Director of the Company for the second term of 5 (Five) consecutive years i.e., from September 28, 2025, to September 27, 2030, in view of the completion of his first term on September 27, 2025, to ensure that there would be no gap between the end of his existing term and the date of re-appointment for the second term pursuant to Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and amendments thereto from time to time.

The Board of Directors on August 30, 2024, recommended to the Members the re-appointment of Sh. Deepak Sethi (DIN: 01140741) as Independent Director of the Company to hold office for the second term of 5 (Five) years i.e., from September 28, 2025, to September 27, 2030, for their approval in this Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Sh. Deepak Sethi for the office of Independent Director, to be re-appointed under the provisions of Section 149 of the Act.

Sh. Deepak Sethi, aged 46 years, is a Commerce Graduate from Delhi University.

He has 25 years of rich and varied experience in different segments of Capital Market, day to day management, Corporate functions, Accounts, Portfolio Management, Travel and Tourism Business etc.

He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

Sh. Deepak Sethi does not hold by himself or for any other person on a beneficial basis, shares in the Company. Sh. Deepak Sethi holds Directorship in M/s. HRM Builders Private Limited and M/s. Network Realty Private Limited and is not related to any Director or Key Managerial Personnel of the Company.

The Board has received requisite disclosures/ declarations from Sh. Deepak Sethi viz. (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director; (iv) declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) and Regulation 25(8) of Listing Regulations (vi) details of other directorships in terms of Regulation 17A of Listing Regulation and assessed the veracity of the same; and all other necessary information/ documents/ declarations.

As per regulation 25(8) of LODR, Sh. Deepak Sethi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

Electronic copy of the draft letter of appointment of Sh. Deepak Sethi setting out the terms and conditions are available for inspection by members at the registered office of the Company and is also available at website of Company [www.blblimited.com](http://www.blblimited.com).

In the opinion of the Board of Directors, Sh. Deepak Sethi fulfills the conditions for his re-appointment as an Independent Director as per the statutory requirements.

He is independent of management and possesses appropriate skills, experience, and knowledge.

Except Sh. Deepak Sethi and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

The Board of Directors of your Company is of the opinion that the re-appointment of Sh. Deepak Sethi as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution set forth in Item no. 8 for the approval of the Members as a Special Resolution.

#### **ITEM NO. 9**

Sh. Gaurav Gupta (DIN: 00531708) was appointed as the Independent Director of the Company by the Members of the Company, in its 39<sup>th</sup> Annual General Meeting to hold the office for 5 (five) Consecutive years with effect from September 28, 2020, up to September 27, 2025. Accordingly, his term of appointment will end on September 27, 2025.

The Nomination and Remuneration Committee of the Board after taking into account the performance evaluation of Sh. Gaurav Gupta for his existing term and considering his knowledge, expertise, rich experience, and substantial contribution including time commitment, has recommended the Board to

consider the re-appointment of Sh. Gaurav Gupta (DIN: 00531708) as the Independent Director of the Company for the second term of 5 (Five) consecutive years i.e., from September 28, 2025, to September 27, 2030, in view of the completion of his first term on September 27, 2025, to ensure that there would be no gap between the end of his existing term and the date of re-appointment for the second term pursuant to Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and amendments thereto from time to time.

The Board of Directors on August 30, 2024, recommended to the Members the re-appointment of Sh. Gaurav Gupta (DIN: 00531708) as Independent Director of the Company to hold office for the second term of 5 (Five) years i.e., from September 28, 2025, to September 27, 2030, for their approval in this Annual General Meeting.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Sh. Gaurav Gupta for the office of Independent Director, to be re-appointed under the provisions of Section 149 of the Act.

Sh. Gaurav Gupta, aged 46 years, is a Commerce Graduate from Delhi University.

He has 24 years of rich and varied experience in Equity Market, Financial activities, day to day management activities, Corporate functions, Strategic Planning, Business Development etc.

He also holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA.

Sh. Gaurav Gupta holds 1,000 equity shares in the Company. Sh. Gaurav Gupta holds Directorship in M/s. HLG Agencies Private Limited and is not related to any Director or Key Managerial Personnel of the Company.

The Board has received requisite disclosures/ declarations from Sh. Gaurav Gupta viz. (i) consent to act as Directors u/s 152 of the Act (Form DIR-2); (ii) disclosure of interest u/s 184(1) of the Act (Form MBP-1); (iii) declaration u/s 164 of the Act (Form DIR- 8) to the effect that he is not disqualified to become Director; (iv) declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; (v) declaration of independence u/s 149 of the Act, Regulation 16(1)(b) and Regulation 25(8) of Listing Regulations (vi) details of other directorships in terms of Regulation 17A of Listing Regulation and assessed the veracity of the same; and all other necessary information/ documents/ declarations.

As per regulation 25(8) of LODR, Sh. Gaurav Gupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

Electronic copy of the draft letter of appointment of Sh. Gaurav Gupta setting out the terms and conditions are available for inspection by members at the registered office of the Company and is also available at website of Company [www.blblimited.com](http://www.blblimited.com).

In the opinion of the Board of Directors, Sh. Gaurav Gupta fulfills the conditions for his re-appointment as an Independent Director as per the statutory requirements.

He is independent of management and possesses appropriate skills, experience, and knowledge.

Except Sh. Gaurav Gupta and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the accompanying Notice.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

The Board of Directors of your Company is of the opinion that the re-appointment of Sh. Gaurav Gupta as an Independent Director of the Company would be beneficial to the Company and hence recommends the Resolution at Item no. 09 for the approval of the Members as a Special Resolution.

**ITEM NO. 10**

With the view to conduct business that achieves a balance or integration of economic, environmental and social imperatives while at the same time addressing stakeholders' expectations, your Company wants to make contribution to charitable and religious activity.

The Board of Directors wishes to contribute / make/ provide Donation to bona fide charitable and other funds up to maximum amount of Rs. 2.00 crore in one or more tranches during the financial year 2024-25. The said contribution/ donations for the above said purposes will not be made for the purpose which is directly related to the business of the Company or for the welfare of its employees.

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years requires prior approval of the Members of the Company.

Accordingly, the Board of Directors, in their meeting held on August 30, 2024, had recommended to the shareholders' for their approval, to make/ contribute/ provide donate to bona fide charitable and other funds for an amount upto Rs. 2.00 Crore during the financial year 2024-25 at item no. 10 for the approval of the Members as an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the accompanying Notice.



**ANNEXURE****DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) OF ICSI:**

<b>Name of Director</b>	Sh. Brij Rattan Bagri	Sh. Anshul Mehra	Sh. Deepak Sethi	Sh. Gaurav Gupta	Smt. Anita Sharma
<b>Date of Birth</b>	12/12/1950	16/09/1965	04/07/1978	11/06/1978	22/06/1973
<b>Date of first Appointment on board</b>	04/12/1981	01/08/2019	28/09/2020	28/09/2020	Proposed
<b>Qualifications</b>	B.Sc., MBA	B.Com, CA	B.Com (H) from Shri Ram college of Commerce, Delhi University	B.Com (H) from Delhi University	M.B.A. (Finance), M.Com & B.Com
<b>Nature of expertise in specific functional areas</b>	50 years of rich and varied experience in financial services, Capital Market.	Expertise in the field of Commodity and Capital Market and advises on Corporate, Legal, Financial affairs, business development, strategic planning, etc. of the Company	25 years of experience in different segments of Capital Market, day to day management, Corporate functions, Accounts, Portfolio Management, etc.	24 years of experience in day to day management activities, Corporate functions, Strategic Planning, Business Development etc.	Experienced and dedicated tax professional with over 16 years of expertise in accounting, finance and managing tax filings and optimizing tax strategies
<b>Directorship and Trusteeship in other Companies</b>	1. BRSB Securities Pvt Ltd. 2. Malati Brij Rattan Bagri Trust (Trustee)	-	1. HRM Builders Pvt Ltd. 2. Network Realty Pvt Ltd.	1. HLG Agencies Pvt. Ltd.	1. Technicast Engineers Ltd. 2. Namaha Multi Products Pvt. Ltd.
<b>Members/ Chairman of Committees of other Companies</b>	0	0	0	0	0
<b>No. of shares held in the Company</b>	1,94,74,671	0	Nil	1,000	0
<b>No. of shares held on a beneficial basis for any other persons in the Company</b>	Nil	Nil	Nil	Nil	Nil
<b>Terms &amp; conditions of appointment/ re-appointment</b>	As set out in Item No. 6 of 43 <sup>rd</sup> AGM notice dated August 30, 2024	As set out in Item No. 5 of 43 <sup>rd</sup> AGM notice dated August 30, 2024	As per draft appointment letter available on the website of company	As per draft appointment letter available on the website of company	As per draft appointment letter available on the website of company
<b>Number of board meetings attended during FY 2023-24</b>	9	9	9	9	N.A.



<b>Remuneration last drawn during FY 2023-24</b>	NIL	Rs. 19.15 Lacs per annum	N.A.	N.A.	N.A.
<b>Relationship between directors inter-se and other KMPs</b>	None	None	None	None	None
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil	None	None	None	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements/Justification of appointment of ID</b>	-	-	On the basis of performance evaluation & recommendation of Nomination & Remuneration Committee, the Board had recommended the re-appointment of Sh. Deepak Sethi as an Independent Director of the Company for members'approval	On the basis of performance evaluation & recommendation of Nomination & Remuneration Committee, the Board had recommended the re-appointment of Sh. Gaurav Gupta as an Independent Director of the Company for members'approval	Keeping in view about 16 years of expertise in accounting, finance and managing tax filings and optimizing tax strategies, the Board, on recommendation of Nomination and Remuneration Committee, had recommended the appointment of Smt. Anita Sharma as an Independent Director of the Company for members'approval
<b>Remuneration sought to be paid</b>	Upto Rs. 90.00 lacs per annum, as mentioned in Item No. 6 of 43 <sup>rd</sup> AGM Notice	Upto Rs. 50.00 lacs per annum, as mentioned in Item No. 5 of 43 <sup>rd</sup> AGM Notice	Nil	Nil	Nil

**By order of the Board of Directors of  
BLB Limited**

**Sd/-  
Nishant Garud  
Company Secretary  
M. No. A35026**

**Date : August 30, 2024  
Place : New Delhi**