

**September 03, 2020**

To,

The Manager (Listing)

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 532290**

To,

The Manager (Listing)

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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

**Scrip Code: BLBLIMITED**

Sir/Madam,

**Sub.: "39<sup>th</sup> Annual General Meeting" of members of the Company, Record date and cut-off date**

As informed that the "39<sup>th</sup> Annual General Meeting" (hereinafter referred as 'Meeting') of the members of the Company is scheduled to be held on **Monday, September 28, 2020 at 12:00 Noon through Video Conferencing**. The 39<sup>th</sup> Annual Report and Notice containing the businesses to be transacted at the meeting is hereby enclosed.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations) and Section 91 of the Companies Act, 2013 ("the Act") read with rules thereunder, as amended from time to time, the Company fixes the date for Book closure to be **Monday, September 21, 2020** for physical shareholders and for reckoning the shareholders for the purpose of the Meeting.

Further in compliance with the Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (*as amended from time to time*) and Regulation 44 of the Listing Regulations, the Company is please to provide its members a facility to exercise their voting rights on the resolutions proposed to be transacted in the ensuing Annual General Meeting through the remote e -voting facility provided by National Securities Depository Limited (NSDL). The members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, which is decided to be **Monday, September 21, 2020**, can cast their vote through remote e - voting.

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

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



**BLB Limited**

CIN : 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)



Benpose Date for Sending Notice	<b>Friday, 28<sup>th</sup> August, 2020</b>
Date of Completion of Dispatch	<b>Wednesday, 02<sup>nd</sup> September, 2020</b>
Cut Off Date	<b>Monday, 21<sup>st</sup> September, 2020</b>
Remote e-Voting Start Date	<b>Friday, 25<sup>th</sup> September, 2020</b>
Remote e-Voting Start Time	<b>09:00 AM IST</b>
Remote e-Voting End Date	<b>Sunday, 27<sup>th</sup> September, 2020</b>
Remote e-Voting End Time	<b>05:00 pm IST</b>
AGM	<b>Monday, 28<sup>th</sup> September, 2020</b>

Kindly place the above information on records.

Thanking you,

Yours Faithfully,  
For **BLB LIMITED**



**(VARSHA YADAV)**  
**COMPANY SECRETARY**  
M. No. : A- 39192

Place : New Delhi

Encl : a/a

**BLB LIMITED****CIN: L67120DL1981PLC354823**Regd. Office: H. No. 4760-61/23, 3<sup>rd</sup> Floor,  
Ansari Road, Daryaganj, New Delhi - 110002

Email ID : infobl@blblimited.com, Website : www.blblimited.com

Tel .: 011-49325600

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER 2020 AT 12:00 NOON THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (“VC/OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESSES**

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including the Auditors Report thereon and Directors' Report.

**“RESOLVED THAT** audited Financial Statements of the Company for the financial year ended March 31, 2020 including Balance sheet as on March 31, 2020, Statements of Profit and Loss for the year ended and Cash Flow Statements for the year ended on that date along with Independent Auditors' Report thereon and Directors' Report of the Company be and are hereby received, considered, approved and adopted.”

2. To appoint a Director in place of Sh. 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 liable to retire by rotation.”

**SPECIAL BUSINESSES**

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

**Re-appointment of Mrs. Dhvani Jain (DIN: 06985038) as an Independent Director of the Company:**

**“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 and the Board of Directors, Mrs. Dhvani Jain (DIN: 06985038), who was re-appointed as an Independent director by board of directors for a further period of five (5) consecutive years w.e.f. October 20, 2019 and is currently serving as an 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 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 her 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 years effective from October 20, 2019 till October 19, 2024.”

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

**Appointment of Sh. Deepak Sethi (DIN: 01140741) as an Independent Director of the Company:**

**“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 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 his candidature for the office of the 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 appointment, Sh. Deepak Sethi (DIN: 01140741) 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 from September 28, 2020 till September 27, 2025.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

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

**Appointment of Sh. Gaurav Gupta (DIN: 00531708) as an Independent Director of the Company:**

**“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 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 his candidature for the office of the 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 appointment, Sh. Gaurav Gupta (DIN: 00531708) 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 from September 28, 2020 till September 27, 2025.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

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

**Place: New Delhi  
Date: August 24, 2020**

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

**IMPORTANT NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Special businesses set out in notice above is annexed hereto. The Board of Directors of the Company at its meeting held on August 24, 2020 considered that the special businesses under Item No 3, 4 & 5, being considered unavoidable, be transacted at the 39<sup>th</sup> Annual General Meeting (AGM) of the Company.
2. **General instructions for accessing and participating in the 39<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  - a. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 39<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue..
  - b. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 39<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 39<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 39<sup>th</sup> AGM.
  - c. In compliance with the MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.blblimited.com](http://www.blblimited.com). The Notice can also be accessed from the 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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - d. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
  - e. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the 39<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 39<sup>th</sup> AGM.
  - f. Members may join the 39<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11:30 a.m. IST i.e. 30 minutes before the time scheduled to start the 39<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility after 30 minutes of the commencement of the 39<sup>th</sup> AGM.
  - g. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of 1,000 and more Members on a 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 39<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.
  - h. Attendance of the Members participating in the 39<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - i. 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 39<sup>th</sup> AGM and facility for those Members participating in the 39<sup>th</sup> AGM to cast vote through e-Voting system during the 39<sup>th</sup> AGM.

**3. Instructions for Members for remote e-voting are as under: -**

- a. The remote e-voting period begins on September 25, 2020 at 09:00 A.M. (IST) and ends on September 27, 2020 at 05:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. A person who is not a Member as on the cut-off date should treat this Notice of 39<sup>th</sup> AGM for information purpose only.
- c. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

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

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

- I. 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.
- II. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password 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 ID as 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.

- IV. 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***

- V. Your password details are given below:
- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii. 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.
  - iii. How to retrieve your 'initial password'?
- a) 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. .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'.
  - b) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- VI. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password click on:
- i. “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - ii. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- VIII. Now, you will have to click on “Login” button.
- IX. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- III. Select “EVEN” of the Company.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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 “Confirm” when prompted.

- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). or contact Mr. Amit Vishal, Senior Manager or Ms Pallavi Mhatre Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos. : +91-22-24994360 or +91-99202 64780 or +91-22-24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address [infobl@blblimited.com](mailto:infobl@blblimited.com).

**4. 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. 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 [info@blblimited.com](mailto:info@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 [infobl@blblimited.com](mailto:infobl@blblimited.com).

**5. 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- 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/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [infobl@blblimited.com](mailto:infobl@blblimited.com).
- 6. Shareholders who would like to express their views/have questions may send their questions in



advance mentioning their name demat account number/folio number, email id, mobile number at **infoblb@blblimited.com**. The same will be replied by the company suitably.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

**6. Instructions for members for e-voting on the day of 39<sup>th</sup> AGM are as under:-**

1. Members may follow the same procedure for e-Voting on the day of the AGM as 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 before or during the AGM connected with the facility for e-Voting on the day of the AGM or otherwise shall be the same person mentioned for Remote e-voting and reproduced hereunder for convenience:
  1. Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone number :+91-22-24994360 or +91-99202 64780
  2. Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number +91 22 2499 4545.

**7. Other Guidelines for Members:**

- a. 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.
- b. 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 21, 2020.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 39<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. September 21, 2020, may obtain the User ID and password by sending a request to the Company's email address [infoblb@blblimited.com](mailto:infoblb@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](http://www.evoting.nsdl.com).
- d. 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.
- e. Mr. Rupesh Agarwal, Practicing Company Secretary, (Membership No. ACS 16302), failing him Mr. Shashikant Tiwari (Membership No. ACS 28994) Partner(s) M/s. Chandrasekaran Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- f. During the 39<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 39<sup>th</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 39<sup>th</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 39<sup>th</sup> AGM.

- g. The Scrutinizer shall after the conclusion of e-Voting at the 39<sup>th</sup> 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 48 (forty eight) hours from the conclusion of the 39<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
  - h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.blblimited.in](http://www.blblimited.in) 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, Mumbai.
8. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 39<sup>th</sup> AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 39<sup>th</sup> AGM and the Annual Report for the year 2020 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 [info@blblimited.com](mailto:info@blblimited.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/(s).
9. The Notice of the 39<sup>th</sup> AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for the year 2020, 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 39<sup>th</sup> AGM will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. 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. The Company had, accordingly, transferred Rs. 1,73,787.80 being the unpaid and unclaimed dividend amount pertaining to Final Dividend 2012 respectively, during the year 2019, to the IEPF.
11. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at [www.blblimited.com](http://www.blblimited.com). Members, who have not encashed Interim Dividend 2013 or any subsequent dividend declared by the Company, are advised to write to the Company immediately and claim the dividend.
12. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 1,31,235 Equity Shares of rupee 1/- each on which the

dividend remained unpaid or unclaimed for seven consecutive years, were transferred during the year 2019, to the IEPF Account, after following the prescribed procedure.

13. Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2013 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
14. 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.

Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2012-13 are as under:

Financial year	Interim / Final dividend	Declaration Date	Due Date
2012-13	Final Dividend @10%	05.08.2013	02.09.2020

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company Registrar and Share Transfer Agent.
16. Pursuant to SEBI Notification dated June 8, 2018, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and amendments thereof, Listed Companies and their Registrars and Transfer Agents (RTAs) have been advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 1, 2019. Accordingly no transfer shall be given effect for shares held in physical mode from the said date.
17. The Shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest to avail the benefits thereof including smooth transfer of shares if they propose to do so in future. In case the shareholders have any queries or need any assistance in this regard, they are requested to contact the Company's Registrar and Transfer Agent – Abhipra Capital Limited at [rta@abhipra.com](mailto:rta@abhipra.com) or the Company at [info@blblimited.com](mailto:info@blblimited.com).
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form and to the Company at [info@blblimited.com](mailto:info@blblimited.com) or the Company's Registrar and Transfer Agent at [rta@abhipra.com](mailto:rta@abhipra.com) in case the shares are held by them in physical form.

**Physical Holding** - Send a request to the Registrar and Transfer Agents of the Company, Abhipra Capital Limited at [rta@abhipra.com](mailto:rta@abhipra.com) providing :

- I. Folio No.,
- II. Name of shareholder,
- III. scanned copy of the share certificate (front and back),
- IV. PAN (self-attested scanned copy of PAN card),
- V. Address Proof (self-attested scanned copy of Address proof, preferably Aadhaar card) for registering email address.

Following additional details need to be provided in case of updating Bank Account Details:

- a) Name and Branch of the Bank in which you wish to receive the dividend,
- b) Bank Account type,

- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions,
- d) 9-digit MICR Code Number,
- e) 11-digit IFSC Code, and
- f) A scanned copy of the cancelled cheque bearing the name of the first shareholder.

**Demat Holding** - Shareholders holding shares in Demat mode are requested to reach out to their Depository Participant (DP) for updation/registration of the aforementioned details.

- 19. As per SEBI Directive, in case of failure to register the PAN and bank account details as aforesaid, any transaction in the securities of the Company shall be subject to enhanced due diligence by the Company/RTAs as may be prescribed.
- 20. In terms of Section 72 of the Act read with the applicable rules thereto, every holder of shares in the Company may nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Nomination forms in SH-13 format can be obtained from the Registrar & Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
- 21. 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 email to [csblb@blblimited.com](mailto:csblb@blblimited.com).
- 22. During the 39<sup>th</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- 23. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 39<sup>th</sup> AGM, forms integral part of the Notice of the 39<sup>th</sup> AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

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

#### **ITEM NO. 3**

The Board of Directors of the Company in their meeting held on October 1, 2019 had re-appointed Smt. Dhvani Jain (DIN: 06985038) as an Women Independent Director of the Company w.e.f. October 20, 2019 for the second term of 5 consecutive years as per Section 149 of the Companies Act, 2013 and SEBI LODR regulation, subject to the approval of shareholders of the Company in the ensuing AGM.

Smt. Dhvani Jain is about 31 years old and has around 11 years of rich and varied experience in day to day management, Corporate functions, Accounts, Finance, Taxation etc.

Mrs. Dhvani Jain (DIN: 06985038) has registered her name in Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA) and cleared examination to become Independent Director on 29<sup>th</sup> June, 2020.

Smt. Dhvani Jain (DIN: 06985038) has confirmed her eligibility and given her consent for such re-appointment and gave a declaration of her independence pursuant to Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Smt. Dhvani Jain is not debarred from holding the office of director pursuant to any SEBI order.



Smt. Dhvani Jain holds Directorship in My CA Portal Private Limited and is not related to any Director or Key Managerial Personnel of the Company.

The Board of Directors of the Company are of the opinion that Smt. Dhvani Jain 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.

A copy of the draft confirmation letter of re-appointment of Smt. Dhvani Jain 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 continued association would be of immense benefit to the Company and it is desirable to continue his directorship. She brings valuable judgement in the Board's deliberations and decisions accordingly the Board recommends the resolution set forth in Item No. 3 for the approval of Members by way of Special resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards on General Meetings (SS-2) of ICSI and/or any other applicable laws.

None of Directors/Key Managerial Personnel of the Company or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution except Director herself.

#### **ITEM NO. 4**

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, recommended the appointment of Sh. Deepak Sethi (DIN: 01140741) 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 28, 2020 up till September 27, 2025 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 Sh. Deepak Sethi as a candidate for the office of Director of the Company.

Sh. Deepak Sethi, aged 42 years is a Commerce Graduate from Delhi University.

He has 20 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.

Sh. Deepak Sethi (DIN: 01140741) has registered his name in Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA) and cleared examination to become Independent Director on 17<sup>th</sup> July, 2020.

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 HRM Builders Private Limited and Network Realty Private Limited and is not related to any Director or Key Managerial Personnel of the Company.

Sh. Deepak Sethi has confirmed his eligibility and given his consent for such appointment and has given a declaration of his independence pursuant to section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of Directors by listed companies" dated June 20, 2018, Sh. Deepak Sethi is not debarred from holding the office of Director pursuant to any SEBI order.

The Board of Directors of the Company are of the opinion that Sh. Deepak Sethi 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 his association as Director will be beneficial and in the best interest 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).

The Board of Directors of your Company considers and is of opinion that his continued association would be of immense benefit to the Company and it is desirable to continue his directorship. He brings valuable judgement in the Board's deliberations and decisions accordingly the Board recommends the resolution set forth in Item No. 4 for the approval of Members by way of Ordinary resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards on General Meetings (SS-2) of ICSI and/or any other applicable laws.

None of Directors/Key Managerial Personnel of the Company or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution except Director himself.

#### **ITEM NO. 5**

The Board of Directors on the recommendation of the Nomination & Remuneration Committee recommended the appointment of Sh. Gaurav Gupta (DIN: 00531708) 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 28, 2020 up till September 27, 2025 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 Sh. Deepak Sethi as a candidate for the office of Director of the company.

Sh. Gaurav Gupta, aged 42 years, is a Commerce Graduate from Delhi University.

He has 18 years of rich and varied experience in Equity Market, Financial activities, day to day management activities, Corporate functions, Strategic Planning, Business Development etc.

Sh. Gaurav Gupta (DIN: 00531708) has registered his name in Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA) and yet to clear examination.

Sh. Gaurav Gupta does not hold by himself or for any other person on a beneficial basis, shares in the company. Sh. Gaurav Gupta holds Directorship in HLG Agencies Private Limited and is not related to any Director or Key Managerial Personnel of the Company.

Sh. Gaurav Gupta has confirmed his eligibility and given his consent for such -appointment and gave a declaration of his independence pursuant to section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and pursuant to the circular relating to the "enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Sh. Gaurav Gupta is not debarred from holding the office of director pursuant to any SEBI order.

The Board of Directors of the Company are of the opinion that Sh. Gaurav Gupta 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 his association as Director will be beneficial and in the best interest 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).

The Board of Directors of your Company considers and is of opinion that his continued association would be of immense benefit to the Company and it is desirable to continue his directorship. He brings valuable judgement in the Board's deliberations and decisions accordingly the Board recommends the resolution set forth in Item No. 5 for the approval of Members by way of Ordinary resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations, Secretarial Standards on General Meetings (SS-2) of ICSI and/or any other applicable laws.

None of Directors/Key Managerial Personnel of the Company or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution except Director himself.

**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	Smt Dhvani Jain	Sh. Deepak Sethi	Sh. Gaurav Gupta
<b>Date of Birth</b>	12/12/1950	12/02/1989	04/07/1978	11/06/1978
<b>Date of Appointment</b>	04/12/1981	20/10/2014	28/09/2020 (Proposed)	28/09/2020 (Proposed)
<b>Qualifications</b>	B.Sc., MBA	B. Com from Delhi University	B.Com (H) from Shri Ram college of Commerce, Delhi University	B.Com (H) from Delhi University
<b>Nature of expertise in specific functional areas</b>	47 years of rich and varied experience in financial services, Capital Market.	Independent Professional with 11 years of experience in day to day management, Corporate functions, Accounts, Finance, Taxation etc	20 years of experience in different segments of Capital Market, day to day management, Corporate functions, Accounts, Portfolio Management, etc.	18 years of experience in day to day management activities, Corporate functions, Strategic Planning, Business Development etc.
<b>Directorship and Trusteeship in other Companies</b>	Malati Brij Rattan Bagri Trust (Trustee)	My CA Portal Pvt Ltd.	1. HRM Builders Pvt Ltd. 2. Network Realty Pvt Ltd.	HLG Agencies Pvt. Ltd.
<b>Members of Committees of other Companies</b>	0	0	0	0
<b>No. of shares held in the Company</b>	32309490	Nil	Nil	Nil
<b>Terms &amp; conditions of appointment/ re-appointment</b>	N.A.	As per appointment letter dated 20.10.2019 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 2019-20</b>	8	9	N.A.	N.A.
<b>Remuneration drawn during FY 2019-20</b>	NIL	NIL	N.A.	N.A.
<b>Relationship between directors inter-se</b>	None	None	None	None

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

**Sd/-  
(VARSHA YADAV)  
COMPANY SECRETARY**

**Place: New Delhi  
Date: 24.08.2020**

# *BLB LIMITED*

**39<sup>th</sup>** Annual Report  
2019-2020



<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. Chitter Kumar Aggarwal Sh. Ram Pal Sharma	Chairman Executive Director Director Independent Director Independent Director Independent Director
<b>Chief Financial Officer</b>	Sh. Deepak Shrivastava	
<b>Company Secretary and Compliance Officer</b>	Ms. Varsha Yadav	
<b>Principal Banker</b>	HDFC Bank Limited	
<b>Statutory Auditors</b>	M/s. R. K. Ahuja & Co., Chartered Accountants, Faridabad	
<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)	

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## BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their **Thirty Ninth (39<sup>th</sup>)** Annual Report together with the Audited Financial Statement of Accounts of **BLB Limited** (“the Company”) for the Financial Year 2019-20.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized Audited results of your Company for the Financial Year 2019-20 ended on 31.03.2020 viz. -a-viz. for the Financial Year 2018-2019 ended on 31.03.2019 are given in the table below:

*(Rs. In Lakhs)*

PARTICULARS	FINANCIAL YEAR ENDED	
	31/03/2020	31/03/2019
Revenue from Operations	20233.80	19374.13
Other Income	(265.57)	119.73
Expenses	(20018.77)	(19623.07)
Profit (loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(50.54)	(129.21)
Less: Depreciation/ Amortization/ Impairment	36.87	36.30
Profit (loss) before Finance Costs, exceptional items and Tax Expense	(87.41)	(165.51)
Less: Finance Costs	154.62	121.32
Profit (loss) before Exceptional items and Tax Expense	(242.03)	(286.83)
Less: Exceptional items	933.02	-
Profit (loss) before Tax Expense	(1175.05)	(286.83)
Less: Tax Expense (Current & Deferred)	(371.04)	119.12
Profit (loss) for the year	(804.01)	(405.95)
Other Comprehensive Income (loss)	(91.42)	32.81
Total Comprehensive Income (loss)	(895.43)	(373.14)
Basic Earnings Per Share (in Rs.)	(1.52)	(0.77)
Diluted Earnings Per Share (in Rs.)	(1.52)	(0.77)

Revenue from Operations for the Financial Year 2019-20 of your Company has increased from Rs. 19374.13 Lakhs for the previous F.Y. 2018-19 to Rs. 20233.80 Lakhs. Loss After Tax increased from Rs. 405.95 lakhs for F.Y. 2018-19 to Rs. 804.01 lakhs for the current F.Y. 2019-2020 on account of loss during the year under review.

### 2. COVID-19

In the last month of 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to business operations of company. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely.

### 3. RESERVES AND SURPLUS

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the Financial Year 2019-2020.

### 4. DIVIDEND

The Board of Directors of your Company after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any dividend for the Financial Year 2019-2020.

**5. 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.
- b) **Change in Status of Company –** There is no change in the status of your Company as the Company continues to be listed in National Stock Exchange of India Limited (NSE) & BSE Limited (BSE). The Company has surrendered the membership of BSE and Currency Derivative Segment in NSE during the year under review.
- c) **Key Business Developments-** No key business developments took place during the year under review.
- d) **Change in the Financial Year –** There has been no change in the financial year followed by Company. The Company follows financial year starting from 01<sup>st</sup> April and ending on 31<sup>st</sup> March.
- e) **Capital Expenditure 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-** No material event took place during the year under review having an impact on the affairs of the Company.

**6. CHANGE IN NATURE OF BUSINESS**

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

**7. MATERIAL CHANGES AND COMMITMENT**

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

**8. DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT**

There have been no revision in the Financial Statements and Board report during the Financial Year under review.

**9. SHARE CAPITAL**

The Authorized Share Capital of your Company as on March 31, 2020 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 31,2019.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2020, 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 31,2019.

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

**10. CHANGES IN SHARE CAPITAL AND DISCLSOURCES**

There was no change in the paid up Share Capital of the Company during the financial year 2019-2020.

**Equity Shares or Other Convertible Securities:**

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

**Equity Shares with Differential Rights:**

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

**Sweat Equity Shares:**

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

**Employee Stock Options:**

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

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

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

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

The Company has not issued any Debentures, Bonds or other non-convertible securities during the year under review. Also, SEBI Circular dated 26<sup>th</sup> November, 2018 regarding Large Corporates (LC) is not applicable to the Company for the Financial Year ended on 31<sup>st</sup> March, 2020.

**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.

**11. 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 year the Company has transferred the unclaimed and unpaid dividends amounting to Rs. 1,73,787.80 pertaining to the Financial Year 2011-12 and also transferred the 1,31,235 corresponding shares on which such dividends were unclaimed for seven consecutive years as per the requirement of IEPF rules. Detailed list of dividend amount and Shares transferred to IEPF Authority is available on the website of the Company viz. "www.blblimited.com".

**12. 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, Ms. Varsha Yadav, Company Secretary of the Company has been appointed as the Nodal Officer of the Company. The details are available on the Company's website at "www.blblimited.com".

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

#### **Inductions:-**

- Sh. Anshul Mehra (DIN: 00014049) was appointed as Whole Time Director, designated as Executive Director of the Company, by the Shareholders in the 38<sup>th</sup> Annual General Meeting with effect from 01<sup>st</sup> August, 2019.
- Sh. Keshav Chand Jain (DIN: 00007539), was appointed as Non- Executive Director of the Company by the Shareholders in the 38<sup>th</sup> Annual General Meeting with effect from 01<sup>st</sup> August, 2019.
- Sh. Deepak Shrivastava was appointed as Chief Financial Officer of the Company with effect from 13<sup>th</sup> August, 2019.
- The Board of Directors had re-appointed Mrs. Dhvani Jain as Independent Director for a second term of 5 years with effect from the 20<sup>th</sup> October, 2019 subject to the approval of shareholders at the forthcoming AGM. The Board recommends the same for your approval.

#### **Resignations:-**

- Sh. Keshav Chand Jain resigned from the Directorship with effect from 09<sup>th</sup> April, 2019. Thereafter, he was re-appointed as Non - Executive Director in the Annual General Meeting held on 01.08.2019.
- Sh. Vikram Rathi resigned from the post of Whole Time Director, designated as Executive Director, of the Company with effect from 02.10.2019.
- Sh. Anshul Mehra resigned as Chief Financial Officer of the Company with effect from 13<sup>th</sup> August, 2019.

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

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

Sh. Brij Rattan Bagri (DIN: 00007441) Chairman and 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.

Further, the board of directors is recommending to appoint Mr. Deepak Sethi (DIN: 01140741) and Mr. Gaurav Gupta (DIN: 00531708) as an Independent Director of the Company at the ensuing Annual General Meeting for a term of 5 years to further strengthen the board.

### **14. DECLARATION BY INDEPENDENT DIRECTORS**

Sh. Ram Pal Sharma (DIN: 02785619), Sh. Chitter Kumar Aggarwal (DIN: 00038502) and Smt. Dhvani Jain (DIN: 06985038) are the Independent Directors on the Board of your Company. In the opinion of the Board and as declared by these Directors, each of them meets the criteria of independence as specified in Regulation 16 & 25 of the Listing Regulations and Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder.

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

The Company has convened and held a separate meeting of independent directors on 25.02.2020.

**16. 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 [www.blblimited.com](http://www.blblimited.com).

**17. CODE OF CONDUCT**

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

**18. DETAILS OF BOARD MEETINGS**

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

**19. COMMITTEES OF BOARD**

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

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

**20. RECOMMENDATIONS OF COMMITTEES**

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

**21. 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**.

**22. EVALUATION OF BOARD PERFORMANCE**

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

Pursuant to the Section 134(3)(p) and Schedule IV of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, the Board of Directors in their meeting held on 25.02.2020 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 25<sup>th</sup> February, 2020, 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.

**23. 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 was not in receipt of commission from the Holding Company or commission / remuneration from its Subsidiary Companies.

**24. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- A. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- C. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the directors had prepared the annual accounts on a going concern basis;
- E. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- F. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

For Financial Year 2019-2020, no Fraud has been reported by Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

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

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

**28. PUBLIC DEPOSIT**

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

However, Company had taken loan of Rs. 4.75 Cr. from one of its director Sh. Brij Rattan Bagri during the year in compliance with the Companies (Acceptance of Deposits) Rules, 2014 and repaid loan amounting to Rs. 1.75 Cr. The year end balance of loan was Rs. 15.70 Crore. (Previous year Rs. 12.65 Crore). A declaration to the effect that that loan granted to company was not out of borrowed funds was also provided by Sh. Brij Rattan Bagri.

**29. LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Loans, Investment and Guarantees given, as per the provision Section 186 of the Companies Act, 2013 are provided in Note Nos. 4 and 12 of Financial Statements, along with the purpose for which they have been granted which forms part of this Annual Report. The outstanding amount of loan granted by Company to other Companies as on March 31, 2020 stands at Rs. Nil (previous year Rs. 200.00 Lakhs)

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

**30. RELATED PARTY TRANSACTIONS**

The Company has also adopted a Related Party Transaction Policy which is also available on the website of the Company viz "[www.blblimited.com](http://www.blblimited.com)". In the policy, the criteria for determining the material transactions has been defined according to which any contract or transaction or arrangement are to be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

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

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

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

During the year, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company on account of losses; turnover not exceeding Rs. 1000 Crores or net worth not exceeding Rs. 500 Crores as per the last audited financial statement for FY 2018-19.

**32. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

<b>(A) Conservation of energy-</b>		
(i) the steps taken or impact on conservation of energy	The Company is a stock broking Company and requires normal consumption of electricity. The Company takes all necessary steps to reduce the consumption of energy. Your Company is not an industry as listed in Schedule to Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988.	
(ii) the steps taken by the company for utilising alternate sources of energy		
(iii) the capital investment on energy conservation equipments		
<b>(B) Technology absorption-</b>		
(i) the efforts made towards technology absorption	The Company is engaged in the Stock Broking Business and accordingly does not absorb any Technology.	
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution		
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
(a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv) the expenditure incurred on Research and Development	No expenditure was incurred on Research and Development.	
<b>(C) Foreign Exchange Earnings and Outgo-</b>		
The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:		
<b>Foreign Exchange Earnings &amp; Outgo</b>	<b>Current Year (2019-2020)</b>	<b>Previous Year (2018-19)</b>
Inflow	NIL	NIL
Outflow	1.53 Lacs	Rs. 5.13 lacs

### 33. **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.

#### 34. **VIGIL MECHANISM**

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

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

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

#### 35. **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.

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

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

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

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

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended 31.03.2020 is enclosed with the Annual Report. There is no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Financial Statements.

#### 37. **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 2019-2020.

The report of the Secretarial Auditors for the financial year 2019-2020 is enclosed as **Annexure-III** to this report. The report is self-explanatory and do not call for any further comments. There is no qualification, observations, disclaimer, adverse remark or other remarks in the Secretarial Auditors' Report.

However, in view of the secretarial auditor, the company was required to give disclosure of such re-appointment to the stock exchanges in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR / CFD / CMD / 4 / 2015 dated 09.09.2015 regarding the re-appointment of Ms. Dhvani Jain as Woman Independent Director by the board for a second term of 5 years w.e.f. 20.10.2019 to 19.10.2024, subject to necessary approvals. In opinion of the board, re-appointment of Smt. Dhvani Jain did not amount to any change in the directorship of the Company as there is no break in directorship or any change in the terms of her appointment. Further on her reappointment there was no change in constitution of the Board of Directors of the Company. Since there has been no change in the constitution of Board of directors of the company upon reappointment of Smt. Dhvani Jain, there was no requirement for making disclosure under SEBI (LODR) Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

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

The Board has appointed M/s. Ram Rattan & Associates (FRN: 004472N), Chartered Accountants as the Internal Auditor of the Company to conduct the half yearly internal audits.

The Board on the recommendation of Audit Committee has re-appointed M/s. Ram Rattan & Associates (FRN: 004472N), Chartered Accountants as an Internal Auditor of the Company for the financial year 2020-2021.

#### **39. 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 year under review.

#### **40. EXTRACT OF ANNUAL RETURN**

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

#### **41. 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**.

#### **42. 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 year under review, as stipulated under the Listing Regulations with the Stock Exchanges in India is presented in a separate section, which forms part of this report as an **Annexure- VIII**.

#### **43. COST RECORDS**

During the year ended March 31, 2020, 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.

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

The Company always endeavors to create and provide an environment that is free from discrimination,



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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020:

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

Number of complaints filed during the financial year: Nil

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

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

#### **46. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with Section 129(3) of the Companies Act, 2013, the company is not required to prepare Consolidated Financial Statements for the financial year 2019-2020 as the company has no subsidiaries as on date.

#### **47. HUMAN RESOURCES MANAGEMENT**

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

#### **ACKNOWLEDGEMENT**

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

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

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

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

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

**Place : New Delhi  
Date : 24.08.2020**

**NOMINATION, REMUNERATION & EVALUATION POLICY***(Effective from 01st April, 2019)**[Approved by the Board of Directors in its meeting held on 30th March, 2019]*

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> April, 2019.

**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;
- (d) "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. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is responsible for:

- ❖ Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Director's, KMP's and Senior Management at least annually and making recommendations on any proposed changes to the Director's, KMP's and Senior Management to complement the Company's corporate strategy, with the objective to diversify the Board and Management of the Company;
- ❖ Identifying individuals suitably qualified to be appointed as the KMP's or in the senior management of the Company;
- ❖ Recommending to the Board on the selection of individuals nominated for directorship;
- ❖ Making recommendations to the Board on the remuneration payable to the Directors / KMP's / Senior Officials so appointed/ reappointed;
- ❖ Assessing the independence of independent directors, upon their appointment;
- ❖ Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act 2013 and Rules thereunder;
- ❖ Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

#### **V. 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, majority of them being independent.
- 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.

#### **VI. 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.

#### **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 / 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 / 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 / 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 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**

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

**PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2020, which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2020 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	Director	Loan	Per Annum	N.A.	Opening Balance : 1,265.00 (i) Loan taken : 475.00 (ii) Loan repaid : 170.00 Closing balance : 1,570.00 (iii) Interest paid : 105.93 (iv) Rent paid : 0.25	N.A.	NIL
Mrs. Malati Bagri, Relative of Sh. Brij Rattan Bagri, Director of the Company	Relative of Director	Rent	Per Annum	N.A.	(i) Rent paid : 0.75	N.A.	NIL
Ms Nanditaa Bagri, Relative of Sh. Brij Rattan Bagri, Director of the Company	Relative of Director (till 30.06.2019)	Salary	Per Annum	N.A.	(i) Salary : 4.44	N.A.	NIL
Mr. Siddharth Bagri, Relative of Sh. Brij Rattan Bagri, Director of the Company	VP- Business Development and Relative of Director (w.e.f. 02.07.2019)	Salary	Per Annum	N.A.	(i) Salary : 8.94	N.A.	NIL
Mr. Vikram Rathi	Executive Director (till 01.10.2019)	Remuneration	Per Annum	N.A.	(i) Remuneration : 22.68	N.A.	NIL
Mr. Anshul Mehra	Executive Director (w.e.f. 01.08.2019) and Chief Financial Officer (till 13.08.2019)	Remuneration	Per Annum	N.A.	(i) Remuneration : 10.44	N.A.	NIL
Mr. Deepak Shrivastava	Chief Financial Officer (w.e.f. 13.08.2019)	Salary	Per Annum	N.A.	(i) Salary : 5.04	N.A.	NIL
Ms. Varsha Yadav	Company Secretary	Salary	Per Annum	N.A.	(i) Salary : 6.15	N.A.	NIL
Manu Properties Pvt. Ltd.	KMP exercises Significant influence	Rental Income	Per Annum	N.A.	(i) Rental Income : 0.32	N.A.	NIL

For BLB LIMITED

(BRJ RATTAN BAGRI)  
CHAIRMAN  
(DIN: 00007441)

Place : New Delhi  
Date : 24.08.2020



**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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, 2020 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, 2020 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 (including erstwhile regulation 55A);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) 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.

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.

*The Board of Directors of the Company in its meeting held on 01.10.2019 has re-appointed Ms. Dhvani Jain as Woman Independent Director for a second term of 5 years w.e.f. 20.10.2019 to 19.10.2024, subject to necessary approvals. In our view, the Company was required to give disclosure of such re-appointment to the stock exchanges in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.2015.*

*However, the management has taken an opinion on the subject matter and is of view that Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 prescribes the requirement of disclosure to the stock exchanges only when there is a change in directors. The board has only re-appointed Ms. Dhvani Jain as an Independent Director for a second term of 5 years and the same neither amounts to any change in the directorship of the Company as there is no break in term of directorship nor any change in the terms of her appointment nor any change in constitution of the Board of Directors of the Company. Therefore, as per the management, since there has been no change in the constitution of Board of directors of the company upon re-appointment of Ms. Dhvani Jain as Independent Director, there was no requirement for making any disclosure to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.*

Adequate notice is given to all directors to schedule the Board / Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) 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 the specific events/actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc is as follows:

1. The Company has surrendered the membership of Capital Market (Cash) Segment of the BSE Limited (BSE) and voluntary closure of business with effect from 26th April, 2019.

For **Chandrasekaran Associates**  
Company Secretaries

**Shashikant Tiwari**  
Partner  
Membership No. A28994  
Certificate of Practice No. 13050  
UDIN: A028994B000385416

Date: 26.06.2020

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) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- (iii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-2020. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

**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

**Shashikant Tiwari**  
Partner  
Membership No. A28994  
Certificate of Practice No. 13050  
UDIN: A028994B000385416

Date: 26.06.2020  
Place: Delhi

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

as on the financial year ended on 31st March, 2020  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN - **L67120DL1981PLC354823**
- ii) Registration Date - **04.12.1981**
- iii) Name of the Company - **BLB LIMITED**
- iv) Category/Sub-Category of the Company - **Public Company / Company Limited by shares**
- v) Address of the Registered Office and contact details - **H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi - 110002  
Tel: 011 -49325600  
Email: infobl@blblimited.com**
- vi) Whether listed company (Yes/No) - **Yes**
- vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any - **M/s. Abhipra Capital Limited, A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi - 110 033  
Phone : 011-42390909  
E-mail: info@abhipra.com**

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

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

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

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

S. No.	Name and Description of main products/services	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		NA			

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

## (i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of Equity shares held at the beginning of the year (01.04.2019)				No. of Equity shares held at the end of the year (31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
	<b>1 Indian</b>									
	a) Individual/HUF	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	0	0	0	0	0	0	0	0	0
	e) Banks/FI	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A) (1):-</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>0</b>
	<b>2 Foreign</b>									
	a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
	b) Other-Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0
	d) Banks/FI	0	0	0	0	0	0	0	0	0
	e) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>35577690</b>	<b>0</b>	<b>35577690</b>	<b>67.30</b>	<b>0</b>
<b>B.</b>	<b>Public shareholding</b>									
	<b>1 Institutions</b>									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks/FI	0	0	0	0	0	0	0	0	0
	c) Central Govt.	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIs	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2 Non- Institutions</b>									
	<b>a) Bodies Corporate</b>									
	i) Indian	11046369	0	11046369	20.90	10965748	0	10965748	20.74	-0.16
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of Shareholders	No. of Equity shares held at the beginning of the year (01.04.2019)				No. of Equity shares held at the end of the year (31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>b) Individuals</b>										
<b>1 Indian</b>										
	i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3682878	706312	4389190	8.30	3867011	352481	4219492	7.98	-0.32
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	861655	107200	968855	1.63	1324310	100	1324410	2.51	0.88
<b>c) Others (specify)</b>										
	I. Clearing Members	5884	0	5884	0.01	22232	0	22232	0.04	0.03
	II. NRI's	21401	0	21401	0.04	24287	0	24287	0.05	0.01
	III. HUF	302915	0	302915	0.57	153750	0	153750	0.29	-0.28
	IV. Unclaimed Shares Suspense Account	106440	0	106440	0.20	0	0	0	0.00	-0.20
	V. Investor Education and Protection Fund Authority	446514	0	446514	0.84	577649	0	577649	1.09	0.25
	<b>Sub-total (B) (2):-</b>	<b>16474056</b>	<b>813512</b>	<b>17287568</b>	<b>32.70</b>	<b>16934987</b>	<b>352581</b>	<b>17287568</b>	<b>32.70</b>	<b>0.20</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)]</b>	<b>16474056</b>	<b>813512</b>	<b>17287568</b>	<b>32.70</b>	<b>16934987</b>	<b>352581</b>	<b>17287568</b>	<b>32.70</b>	<b>0.00</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A+B+C)</b>	<b>52051746</b>	<b>813512</b>	<b>52865258</b>	<b>100.00</b>	<b>52512677</b>	<b>352581</b>	<b>52865258</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

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



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

There is no change in promoter's shareholding during FY 2019-20

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2019		Date	Increase/Decrease in shareholding	Reason for Increase / decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2020	
		No. of Equity Shares	% of total shares of the Company				No. of Equity Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	ACN FINANCIAL SERVICES LIMITED	10340389	19.56	01.04.2019	Nil	N.A.	10340389	19.56	10340389	19.56
2	NAMAN BAGRI	861655	1.63	01.04.2019	Nil	N.A.	861655	1.63	861655	1.63
3	INVESTOR EDUCATION & PROTECTION FUND (IEPF)	446514	0.84	25.10.2019 27.11.2019	100 131235	Claim of Shares Transferred to IEPF	446414 577649	0.84 1.09	577649	1.09
4	SILVERTOSS SHOPPERS PVT LTD	0	0.00	14.02.2020	263925	Purchase of Shares	263925	0.50	263925	0.50
5	SIMEX PROJECTS PVT. LTD.	0	0.00	04.10.2019 18.10.2019 25.10.2019 01.11.2019 08.11.2019 22.11.2019 29.11.2019 13.12.2019	125065 64401 2253 10140 5000 668 20 267	Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares	125065 189466 191719 201859 206859 207527 207547 207814	0.23 0.35 0.36 0.38 0.39 0.39 0.39 0.39	207814	0.39
6	SIDDESH SANJEEV PATIL	0	0.00	24.05.2019 31.05.2019 20.12.2019 20.03.2020	63179 77758 10492 35283	Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares	63179 140937 151429 186712	0.12 0.26 0.28 0.35	186712	0.35
7	AMBRISH DAMANI	0	0.00	11.10.2019 18.10.2019 08.11.2019	110377 38466 20000	Purchase of Shares Purchase of Shares Purchase of Shares	110377 148843 168843	0.12 0.28 0.32	168843	0.32
8	AJESH KUMAR SHARMA	107200	0.20	N.A.	N.A.	N.A.	107200	0.20	107200	0.20
9	DHARAMSHI LAKHABHAI SENJALIA	0	0.00	04.10.2019	74869	Purchase of Shares	74869	0.14	74869	0.14
10	ISHAAN EXIMCO PRIVATE LIMITED	70423	0.13	N.A.	N.A.	N.A.	70423	0.13	70423	0.13

Note: The above details are as on March 31, 2020. In case of demat shares, it is not feasible to track movement of shares on daily basis. Also the reasons of change in shareholding are not known to the Company as the same are not disclosed to the Company. Company has not allotted or issued any allotment, bonus, sweat equity shares during the year.

\$ Date of change in holding/ transaction is provided on the basis of weekly benpose received from M/s Abhipra Capital Limited, the Registrar and Share Transfer Agent of the Company. The last date of benpose period is taken as the date of change for above purpose.

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

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2019		Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2020	
		No. of Equity Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	Brij Rattan Bagri Chairman	32309490	61.12	32309490	61.12	32309490	61.12
2	Vikram Rathi Executive Director (upto 01.10.2019)	45600	0.09	45600	0.09	45600	0.09

## V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1265.00	-	1265.00
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1265.00</b>	-	<b>1265.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	475.00	-	475.00
Reduction	-	170.00	-	170.00
<b>Net Change</b>	-	<b>305.00</b>	-	<b>305.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1570.00	-	1570.00
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1570.00</b>	-	<b>1570.00</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Managing Director/ Wholetime Director/ Manager		Total Amount
		Sh. Vikram Rathi (Executive Director)	Sh. Anshul Mehra (Executive Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22.56	7.38	<b>29.94</b>
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.12	0.15	<b>0.27</b>
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- Others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total(A)</b>	<b>22.68</b>	<b>7.53</b>	<b>30.21</b>
	<b>Ceiling as per Companies Act, 2013</b>	<b>30.00</b>	<b>30.00</b>	<b>60.00</b>

## B. Remuneration to Other Directors

(₹ in Lakhs)

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

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

## C. Remuneration to key managerial personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO) (Deepak Shrivastava)#	Chief Financial Officer (CFO) (Anshul Mehra)*	Company Secretary (CS) (Varsha Yadav)	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	4.90	2.84	5.93	13.67
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	0.14	0.07	0.22	0.43
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	Nil	Nil	Nil	Nil
2	Stock Option	-	Nil	Nil	Nil	Nil
3	Sweat Equity	-	Nil	Nil	Nil	Nil
4	Commission	-			Nil	Nil
	- as % of profit	-	Nil	Nil		
	- Others, specify	-				
5	Others, please specify	-	Nil	Nil	Nil	Nil
	<b>Total</b>	-	5.04	2.91	6.15	14.10

\* Sh. Anshul Mehra, CFO resigned from the Company w.e.f. 13.08.2019.

# Sh. Deepak Shrivastava appointed as Chief Financial Officer w.e.f. 13.08.2019

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

(₹ in Lakhs)

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

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

(BRIJ RATTAN BAGRI)  
CHAIRMAN  
(DIN: 0007441)

Place : New Delhi  
Date: 24.08.2020

**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 2019-20;**

Name of Director(s)	Ratio to Median Remuneration
<b>Non- Executive Directors</b>	
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain (appointed w.e.f. 01.08.2019)	N.A.
Smt. Dhvani Jain	N.A.
Sh. Chitter Kumar Aggarwal	N.A.
Sh. Ram Pal Sharma	N.A.
<b>Executive Directors</b>	N.A.
Sh. Vikram Rathi (resigned w.e.f. 02.10.2019)	N.A.
Sh. Anshul Mehra (appointed w.e.f. 01.08.2019)	N.A.

- (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 2019-20;**

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain (appointed w.e.f. 01.08.2019)	N.A.
Sh. Vikram Rathi (resigned w.e.f. 02.10.2019)	17.50%
Sh. Anshul Mehra (appointed w.e.f. 01.08.2019)	44.34%
Smt. Dhvani Jain	N.A.
Sh. Chitter Kumar Aggarwal	N.A.
Sh. Ram Pal Sharma	N.A.
Sh. Deepak Shrivastava, Chief Financial Officer (resigned w.e.f. 13.08.2019)	25.29%
Sh. Anshul Mehra, Chief Financial Officer (resigned w.e.f. 13.08.2019)	N.A.
Ms. Varsha Yadav, Company Secretary	4.17%

- (c) **the percentage increase in the median remuneration of employees in the financial year 2019-20 was 7.51%**

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

The number of employees on the payroll of the Company as on 31<sup>st</sup> March, 2020 were 31, as against 38 in the previous Financial Year.

- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average decrease in salaries of employees excluding managerial personnel in **2019-20** was **13.28%**.

The average decrease in remuneration of Managerial Personnel was **16.47%** for the financial year **2019-20**.

The increase in Managerial remuneration is lower than percentile increase in salary of other employees.

**(f) affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration is as per the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel and other employees of the Company to whom it applies.

**(g) Particulars of Employees pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is hereby attached with this report as Annexure – VI.**

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

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

**Place : New Delhi**

**Date : 24.08.2020**

## ANNEXURE -VI

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

Sr. No.	Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Designation	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	10,44,081	Contractual	Finance & Accounts	B.Com., FCA	28	01.07.2011	54	BLB Commodities Ltd.	None	None
2	Deepak Shrivastava	Chief Financial Officer	7,65,683	Permanent	Accounts	B.A. (H)	27	14.07.1993	47	BLB Commodities Ltd.	None	None
3	Varsha Yadav	Company Secretary	6,15,681	Permanent	Secretarial Department	CS, M.com, LLB	5	22.06.2018	27	Bonanza Portfolio Limited	None	None
4	Prashant Kumar	Manager Legal & Administration	5,64,876	Permanent	Legal & Admin	B.Com, LLB	17	01.02.2019	42	SSN Management Group	None	None
5	Mayank Kumar Mittal	Senior Technical Analyst	5,54,466	Permanent	Stock Market	BSC	14	01.01.2013	36	BLB Commodities Ltd.	None	None
6	Shashikant	Research Analyst	428677	Permanent	Stock Market	BSC	7	28.08.2015	37	Perfect Research	None	None
7	Rajinder Pal	System Administrator	402734	Permanent	I.T. Department	BCA	11	03.05.2012	31	Shokeen Group	None	None
8	Ajay Kumar	Executive Accounts	397066	Permanent	Accounts	B.A.	7	07.05.1969	51	-	None	None
9	Shankar Kumar Jha	Coder - AFL	267122	Permanent	Stock Market	MCA	6	01.01.2017	30	API Technology Pvt. Ltd.	None	None
10	Mohd. Ezaz	Electrician	263800	Permanent	House Keeping	Primary	25	04.01.2011	56	BLB Commodities Ltd.	None	None

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

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

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

**Note:**

1. 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  
(BRJ RATTAN BAGRI)  
CHAIRMAN  
(DIN: 00007441)

Place : New Delhi  
Date : 24.08.2020

## **REPORT ON CORPORATE GOVERNANCE**

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

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

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

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

Our corporate governance framework ensures that we make timely disclosures and share correct information regarding our financials and performance as well as business of the Company. Given below is a brief report for the year April 01, 2019 to March 31, 2020 on the practices followed at BLB Limited ("the Company") towards achievement of good Corporate Governance.

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

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

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

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



Sl. No.	Name of the Director (DIN)	Category of Directorship/ Designation	Inter-se relationship between Directors #		No. of other Boards on which Director is a Director as on 31/03/2020	No. of Committees of other companies in which Director is Member/ Chairperson as on 31/03/2020*
			Director with whom related	Relation		
1	<b>Sh. Brij Rattan Bagri</b> (00007441)	Promoter & Non- Executive Director	None	N.A.	0	0
2	<b>Sh. Vikram Rathi***</b> (00007325)	Executive Director	None	N.A.	0	0
3	<b>Sh. Keshav Chand Jain**</b> (00007539)	Non- Executive Director	None	N.A.	0	0
4	<b>Sh. Chitter Kumar Aggarwal</b> (00038502)	Independent Non- Executive Director	None	N.A.	0	0
5	<b>Sh. Ram Pal Sharma</b> (02785619)	Independent Non- Executive Director	None	N.A.	0	0
6	<b>Smt. Dhvani Jain</b> (06985038)	Woman Independent Non-Executive Director	None	N.A.	0	0
7	<b>Sh. Anshul Mehra****</b> (00014049)	Executive Director	None	N.A.	1	0

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

\*\*Sh. Keshav Chand Jain had resigned from the Board of Company and as a Member of Nomination and Remuneration Committee and Committee of Directors with effect from 09<sup>th</sup> April, 2019 and was reappointed as a Non- Executive Director in the Annual General Meeting held on 01.08.2019.

\*\*\* Sh. Vikram Rathi resigned from the Directorship of Company w.e.f. 02<sup>nd</sup> October, 2019.

\*\*\*\* Sh. Anshul Mehra was appointed as Whole Time Director designated as Executive Director of the Company with effect from 01<sup>st</sup> August, 2019.

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. There is no Whole Time Director in the Company who also serves as an Independent Director in more than three listed companies.

None of the Directors are related to each other.

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

The Company did not advance loan to any of its Directors during Financial Year 2019-20.

Sh. Brij Rattan Bagri, Non executive Director holds 32309490 equity shares of face value of Re. 1 each of Company while rest 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, 2020 and details of meetings:**

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details of share holding in the Company held by the Director(s) as on 31.03.2020 (Equity shares of Re. 1 each)
			No. of Board Meetings during FY 2019-20		At AGM held on August 01, 2019	
			Held	Attended	Attended	
1	Sh. Brij Rattan Bagri	Promoter & Non- Executive Director	9	8	Yes	32309490
2	Sh. Vikram Rathi*	Executive Director	9	6	Yes	45600
3	Sh. Anshul Mehra**	Executive Director	9	5	N.A.	0
4	Sh. Keshav Chand Jain***	Non- Executive Director	9	5	N.A.	0
5	Sh. Chitter Kumar Aggarwal	Independent Non- Executive Director	9	9	Yes	0
6	Sh. Ram Pal Sharma	Independent Non- Executive Director	9	9	Yes	0
7	Smt. Dhvani Jain	Woman Independent Non-Executive Director	9	9	Yes	0

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

\* Sh. Vikram Rathi resigned from Directorship w.e.f. 02.10.2019.

\*\* Sh. Anshul Mehra was appointed as Executive Director w.e.f. 01.08.2019.

\*\*\* Sh. Keshav Chand Jain was appointed as Non- Executive Director w.e.f. 01.08.2019.

**Independent Directors Confirmation by the Board**

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

**Number of Independent Directorships**

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company shall not serve as Independent Director in more than seven listed companies. The number of Directorships, Committee Membership(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

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

The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed in the 'Investor Relations' section of the website of the Company at "www.blblimited.com".

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

The Board of Directors of the Company have 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 of the Board of Directors for the year ended 31<sup>st</sup> March, 2020 are mentioned below:

<b>Technical skills/ experience/ competencies</b>	<b>Sh. Brij Rattan Bagri</b>	<b>Sh. Keshav Chand Jain</b>	<b>Sh. Anshul Mehra</b>	<b>Smt. Dhvani Jain</b>	<b>Sh. Chitter Kumar Aggarwal</b>	<b>Sh. Ram Pal Sharma</b>
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 2019-20:**

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. 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, 2020, Nine (9) meetings of the Board were held, details of which are as follows:

SI. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	09.04.2019	5	4
2	17.05.2019	5	5
3	30.05.2019	5	5
4	02.07.2019	5	5
5	01.08.2019	7	7
6	13.08.2019	7	7
7	01.10.2019	6	6
8	13.11.2019	6	6
9	11.02.2020	6	6

A separate meeting of the Independent Directors was held on 25.02.2020 as per the requirements of Schedule IV of Companies Act, 2013 and Regulation 25 of the Listing Regulations.

## **B. CODE OF CONDUCT**

The Company has laid down a Code of Conduct (“Code”) for all Board members and Senior Management of the Company. The code is available in the 'Investor Relations' Section of the website of the Company i.e. [www.blblimited.com](http://www.blblimited.com). The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the Code for the financial year ended March 31, 2020. 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 Executives is attached to this Annual Report as **Annexure-A**.

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

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

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

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

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

**A. AUDIT COMMITTEE****I. BRIEF TERMS OF REFERENCE:**

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

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

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

The Audit Committee as on 31.03.2020 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 August 01, 2019. 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 Five (5) times during the Financial Year 2019-20. The meetings were held on – 30.05.2019; 02.07.2019; 13.08.2019; 13.11.2019; 11.02.2020. 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:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2019-20	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Member/ Chairperson	5	5
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	5	5
3	Sh. Chitter Kumar Aggarwal	Non- Executive Independent Director	Member	5	5

**B. NOMINATION & REMUNERATION COMMITTEE****I. BRIEF TERMS OF REFERENCE :**

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

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

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

The Committee met five (5) times during the financial year 2019-20 on 06.04.2019; 02.07.2019; 01.08.2019; 13.08.2019 and 01.10.2019.

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

Sl. No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2019-20	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Member/ Chairperson	5	5
2	Sh. Keshav Chand Jain (Ceased as Member w.e.f. 06.04.2019)	Non- Executive Independent Director	Member	5	1
3	Sh. Brij Rattan Bagri (Appointed as Member w.e.f. 06.04.2019)	Non- Executive Director	Member	5	4
4	Sh. Chitter Kumar Aggarwal	Non- Executive Independent Director	Member	5	5

## III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2019-20:

- Details of Remuneration to Executive Director**

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2019-20 were Rs. 30.21 Lakhs, which is within overall limit as approved by the Shareholders of the Company.

DETAILS OF REMUNERATION (SH. VIKRAM RATHI, EXECUTIVE DIRECTOR TILL 01.10.2019)	
	<i>Amount (Rs. in Lakhs)</i>
Salary	22.56
Perquisites	0.12
Stock options	-
Number of Shares held	45,600 Equity Shares of Re. 1 each
Service Contract	30.01.2017 till 29.01.2020

DETAILS OF REMUNERATION (SH. ANSHUL MEHRA, EXECUTIVE DIRECTOR FROM 01.08.2019)	
	<i>Amount (Rs. in Lakhs)</i>
Salary	7.38
Perquisites	0.15
Stock options	-
Number of Shares held	Nil
Service Contract	01.08.2019 to 31.07.2022

- Entire Salary of Sh. Vikram Rathi and Sh. Anshul Mehra is fixed and there is no variable component except performance linked incentive(s), if any, given to them.
- 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, 2020.

- **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 2019-20.

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

#### **IV. REMUNERATION POLICY**

The remuneration paid to Directors/ Key Managerial Personnel/Relative of Director(s) is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, and wherever required pursuant to the subsequent approval by the Shareholders at the General Meeting and such other authorities, as the case may be and as per the regulatory requirements. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2020. 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 circular dated 05.01.2017 which includes experience, qualification, participation, conduct and effectiveness, etc. The performance evaluation of Independent Director(s) was done by the entire Board of Director(s) and in the evaluation process the director(s) who are subject to evaluation did not participate.

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

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

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

The Committee met two (2) times during the Financial Year 2019-20. The meetings were held on– 02.07.2019 and 26.08.2019.

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:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2019-20	
				Held	Attended
1	Smt. Dhvani Jain	Non- Executive Independent Director	Member/ Chairperson	2	2
2	Sh. Vikram Rathi (Ceased as member w.e.f. 02.10.2019)	Executive Director	Member	2	2
3	Sh. Anshul Mehra (Appointed as member w.e.f. 02.10.2019)	Executive Director	Member	2	0
4	Sh. Chitter Kumar Aggarwal	Non- Executive Independent Director	Member	2	2

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 coordinates with the concerned authorities, if required.

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

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

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

Registered Office:

**BLB LIMITED**

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

Ansari Road, Darya Ganj,

New Delhi-110002

Tel : +91-11 - 49325600

Email: csblb@blblimited.com, infobl@blblimited.com

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

During the Financial Year 2019-20 under report the details of complaints received and redressed are shown below:

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

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

Pursuant to Regulation 7(3) and 40(9) of the Listing Regulations, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Registrar Transfer Agent, Company Secretary and Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or



transposition of securities, shall not be processed unless the securities are held in the dematerialised form with a depository

The company processes the request for Transfer of shares within 15 Days from the date of receipt of request in order, with the company or to the Registrar and Share Transfer Agent subject to documents being valid and complete in all respects.

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Share Transfer / Transmission Committee.

#### D. FAMILIARIZATION PROGRAMME

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

#### E. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 25<sup>th</sup> February, 2020, inter alia, to:

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

All the Independent Directors were present at this Meeting.

#### 4. GENERAL BODY MEETINGS

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

##### • ANNUAL GENERAL MEETING

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
2016-2017	September 16, 2017	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector – 16A, Mathura Road, Faridabad – 121002, Haryana	None
2017-2018	August 28, 2018	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector – 16A, Mathura Road, Faridabad – 121002, Haryana	1. Appointment of Sh. Chitter Kumar Aggarwal (DIN: 00038502) as a Director of the company 2. To approve change in the name of Company and amendment in Memorandum of Association 3. To approve amendment in the Article of Association
2018-2019	August 01, 2019	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector – 16A, Mathura Road, Faridabad – 121002, Haryana	1. To appoint Sh. Keshav Chand Jain (DIN: 00007539) as a Director of the Company. 2. To appoint Sh. Anshul Mehra (DIN: 00014049) as Whole Time Director of the Company.

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

During the year under review, no Extra Ordinary General Meeting of the members of the Company was held during financial year 2019-20.

The Company has publish and sent Postal ballot notices to all individual members of Company through email whose email id are registered with the company and physical notice to those members who has not registered their email id's. Voting was done through Postal ballot and e-voting through National Securities Depositories Limited (NSDL) platform. Postal ballot exercise was conducted by M/s. Chandrasekaran Associates, Scrutinizer of Postal Ballot of the Company and special resolution for shifting of registered office from State of Haryana to NCT of Delhi was passed through Postal Ballot on 18<sup>th</sup> May, 2019

## 5. MEANS OF COMMUNICATION

### Quarterly Results

Company's quarterly/half-yearly financial results for quarters during FY 2019-20 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. These were published for the quarter ended June 2019; September, 2019; December, 2019 and March, 2020 in the Financial Express (English), all India Edition and Jansatta (Hindi), Delhi NCR edition.

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

### Newspaper in which results are published

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

### Website

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

### Official News Release

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

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

Not applicable.

### Annual Report

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

## 6. GENERAL SHAREHOLDER INFORMATION

### I. ANNUAL GENERAL MEETING

Financial Year	:	2019-20
Date	:	September 28, 2020
Day	:	Monday
Time	:	12:00 Noon
Venue	:	AGM will be held through video conferencing/ other audio visual means (Deemed venue for the AGM will be registered office i.e. H. No. 4760-61/23, 3 <sup>rd</sup> Floor, Ansari Road, Daryaganj, New Delhi-110002.

### II. FINANCIAL CALENDAR (TENTATIVE) FOR THE FINANCIAL YEAR 01<sup>ST</sup> APRIL, 2020 TO 31<sup>ST</sup> MARCH, 2021

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

- June 30, 2020 - On or before August 14, 2020
- September 30, 2020 - On or before November 14, 2020
- December 31, 2020 - On or before February 14, 2021

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

- March 31, 2021 - On or before May 30, 2021

### III. DATE OF BOOK CLOSURE

The Company is not required to close books as no dividend is declared or recommended by the Board of Directors. However, the Share transfer books for physical securities holders shall remain closed on 21<sup>st</sup> September, 2020 in terms of provision of Regulation 42(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of Annual General Meeting.

### IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended March 31, 2020.

### V. UNCLAIMED DIVIDEND/ SHARES

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

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

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

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

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

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company. Details of Unclaimed Dividend as on March 31, 2020 and due dates for transfer to IEPF are detailed in Board's report.

During the year under review, the Company has transferred unpaid and Unclaimed Dividend of Rs. 1,73,787.80/- which was declared in FY 2011-12 and 1,31,235 corresponding Equity Shares having face value Rupee 1/- each to Investor Education and Protection Fund.

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

S. No.	Particulars	Number of Shareholders	Number of Shares
1	Total shares in the MCA IEPF Account as on April 1, 2019	985	446514
2	Details of shares transferred on November 27, 2019 with respect to the Dividend for the year ended March 31, 2012.	118	131235
3	Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year.	1	100
4	Total shares in the MCA IEPF Account as on March 31, 2020.	1102	577649

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).

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

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

**VI. LISTING ON STOCK EXCHANGES**

As on March 31, 2020, the securities of the Company are listed on the following exchanges:

**1. BSE LIMITED**

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

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

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

**VII. LISTING FEE :**

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

**VIII. STOCK CODE**

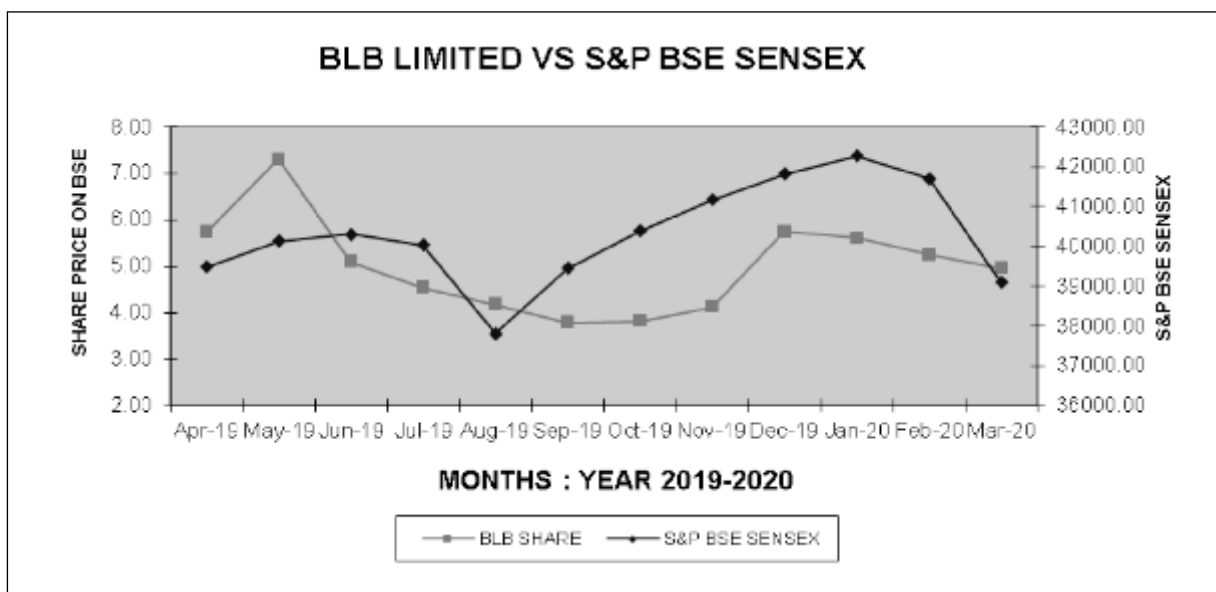
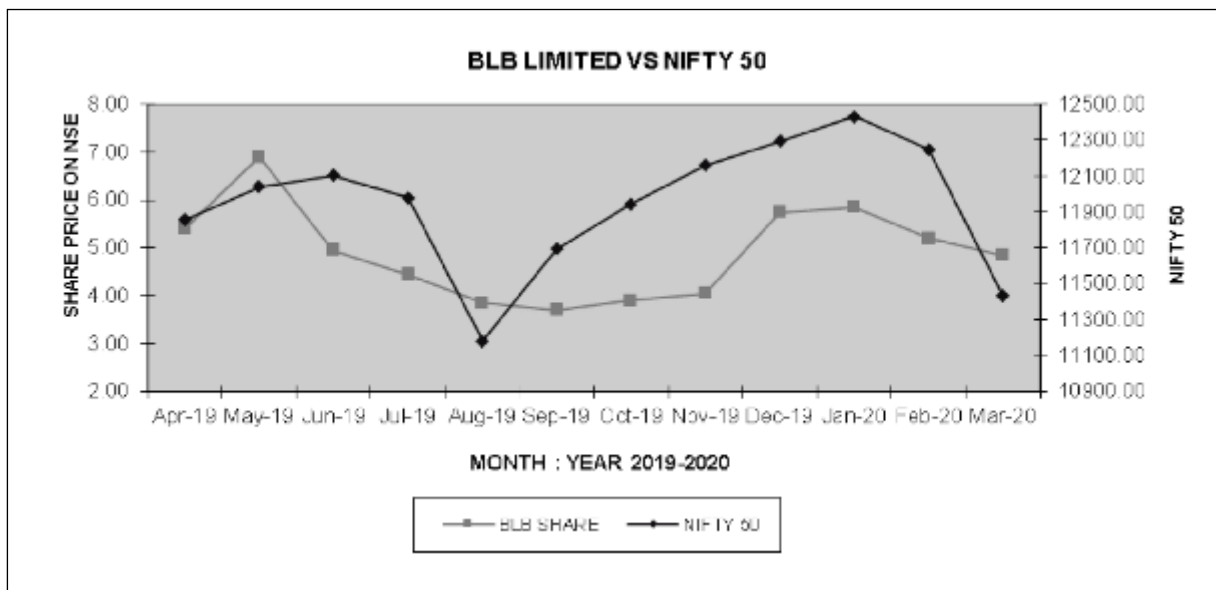
BSE LIMITED : 532290  
NATIONAL STOCK EXCHANGE OF INDIA LTD. : BLBLIMITED

**IX. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2019-20:**

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, 2019 to March 31, 2020 are furnished below:

Month	NSE		BSE		NIFTY50		S&P BSE SENSEX	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)	High	Low	High	Low
Apr-19	5.40	4.60	5.74	4.45	11856.15	11549.10	39487.45	38460.25
May-19	6.90	3.30	7.30	3.50	12041.15	11108.30	40124.96	36956.10
Jun-19	4.95	3.85	5.10	3.88	12103.05	11625.10	40312.07	38870.96
Jul-19	4.45	3.50	4.54	3.65	11981.75	11229.80	40032.41	37128.26
Aug-19	3.85	3.10	4.18	3.40	11181.45	10637.15	37807.55	36102.35
Sep-19	3.70	3.05	3.79	3.34	11694.85	10670.25	39441.12	35987.80
Oct-19	3.90	2.85	3.82	3.03	11945.00	11090.15	40392.22	37415.83
Nov-19	4.05	3.30	4.12	3.06	12158.80	11802.65	41163.79	40014.23
Dec-19	5.75	3.30	5.75	3.15	12293.90	11832.30	41809.96	40135.37
Jan-20	5.85	3.65	5.61	3.90	12430.50	11929.60	42273.87	40476.55
Feb-20	5.20	3.20	5.25	3.41	12246.70	11175.05	41709.30	38219.97
Mar-20	4.85	2.80	4.95	2.81	11433.00	7511.10	39083.17	25638.90

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



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

Trading of the Securities of the Company has not been suspended during the FY 2019-20.

**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.

**M/S ABHIPRA CAPITAL LIMITED****Corporate Office Address:**

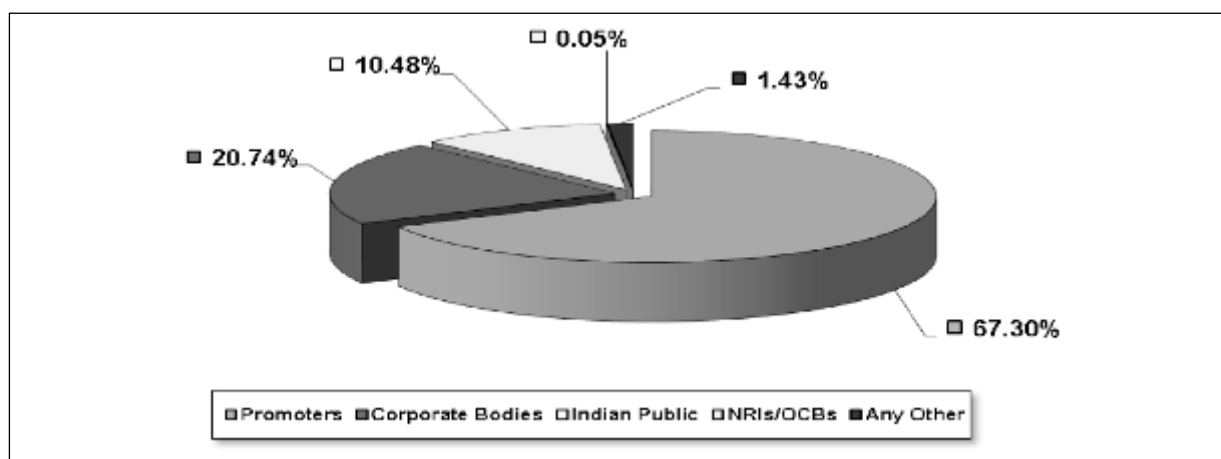
A-387, Abhipra Complex,  
Dilkhush Industrial Area,  
G.T. Karnal Road, Azadpur,  
New Delhi-110 033  
Phone: +91-11- 42390909, Fax: +91-11-42390704-05-06  
E-mail: info@abhipra.com, Website: www.abhipra.com

**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.

**XIV. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2020**

Category	No. of Shares held	Percentage of Share holding
A. Promoter and Promoter group Shareholding		
a. Indian	35577690	67.30
b. Foreign		
<b>Sub-Total</b>	<b>35577690</b>	<b>67.30</b>
B. Public Shareholding		
1 Institutional Investors		
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	-	-
c. FII's, QFI's and Others	-	-
<b>Sub-Total</b>		
2 Non-Institutional Investors		
a. Bodies Corporate		
b. Indian Public	10965748	20.74
c. NRIs/OCBs	5543902	10.48
d. Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF)	24287	0.05
	753631	1.43
<b>Sub-Total</b>	<b>17287568</b>	<b>32.70</b>
<b>GRAND TOTAL</b>	<b>52865258</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON MARCH 31, 2020**

**XV. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020**

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	Number	% to total
Upto - 2500	3514	91.34	1278348	2.41
2501 - 5000	159	4.13	603047	1.14
5001 - 10000	86	2.23	627864	1.19
10001 - 20000	33	0.85	469580	0.89
20001 - 30000	20	0.52	496044	0.94
30001 - 40000	8	0.20	285289	0.54
40001 - 50000	7	0.18	311498	0.59
50001 - 100000	10	0.26	701711	1.33
100001 & Above	10	0.26	48091877	90.97
<b>TOTAL</b>	<b>3847</b>	<b>100.00</b>	<b>52865258</b>	<b>100.00</b>

**XVI. 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, 2020, 99.33% of the Company's total paid up equity capital representing 52,512,677 equity shares were held in dematerialized form and the balance 0.67% equity capital representing 3,52,581 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, 2020.

**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/2018/000000141 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:



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

**CORPORATE OFFICE:**  
**BLB LIMITED**

H. No. 4760-61/23, 3rd Floor,  
 Ansari Road, Darya Ganj,  
 New Delhi-110002  
 Tel : +91-11 - 49325600  
 Email: csblb@blblimited.com

**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**

**I. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

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

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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

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

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

**IV. MANDATORY & NON-MANDATORY REQUIREMENTS**

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

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

1. **The Board**- The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is a Non- Executive Director.
2. **Shareholders rights** - The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
3. **Modified Opinion(s) on Audit Report** – It is always the Company's endeavour to present financial statements with unmodified opinion of Auditors. Further, there are no qualified opinion(s) of the Auditor on the Company's financial statements for the year ended March 31, 2020.
4. **Reporting of Internal Auditor** – In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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

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

The Company has no material subsidiary as on 31<sup>st</sup> March, 2020.

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

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

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

During the Financial Year 2019-20, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP's) as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

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

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

There has been no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2019-20.

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

Details relating to fees paid to the Auditors of the company are given in Note No. 28 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, 2020:

- Statutory Audit fees – Rs. 2,00,000/-
- System Audit Fees- Rs. 15,000/-
- CTCL Audit Fees- 5,000/-

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2020 is given in the Directors' report.

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

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

**XIII. DISCLOSURE OF ACCOUNTING TREATMENT**

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

**XIV. RISK MANAGEMENT POLICY**

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

**XV. CEO / CFO CERTIFICATION**

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

**XVI. COMPLIANCE CERTIFICATE**

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

**XVII. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

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

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

The Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (LODR), 2015 is available in the 'Investor Relations' Section of the website of the Company i.e. "[www.blblimited.com](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 2019-20.

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

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

**Place: New Delhi  
Date: 29.06.2020**

**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. www.blblimited.com.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31<sup>st</sup> March, 2020.

**For BLB LIMITED  
(ANSHUL MEHRA)**

**EXECUTIVE DIRECTOR**

Date: 04.06.2020

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 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 H. No. 4760-61/23, 3rd 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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Director	DIN	Date of appointment in Company
1.	Brij Rattan Bagri	00007441	04/12/1981
2.	Keshav Chand Jain	00007539	01/08/2019
3.	Anshul Mehra	00014049	01/08/2019
4.	Chitter Kumar Aggarwal	00038502	28/08/2018
5.	Ram Pal Sharma	02785619	20/09/2018
6.	Dhwani Jain	06985038	20/10/2014

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**

**Shashikant Tiwari**  
**Partner**  
**Membership No. ACS No.: 28994**  
**Certificate of Practice No.: 13050**  
**UDIN: A028994B000385493**

Date: 29.06.2020  
Place: Delhi

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**ANNEXURE-C**

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

The Members  
**BLB LIMITED**  
H. No. 4760-61/23, 03rd 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 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**For Chandrasekaran Associates  
Company Secretaries**

**Shashikant Tiwari**  
**Partner**  
**Membership No: A28994**  
**Certificate of Practice No: 13050**  
**UDIN: A028994B000385966**

Date: 29.06.2020  
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:

Sl. No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on 01.04.2019	66	106440
2.	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the financial year 2019-20	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2019-20	0	0
4.	Details of Shares transferred to IEPF Authority	66	106440
5.	Aggregate number of shareholders and the balance shares lying in the Unclaimed Suspense Account at the end of the financial year i.e. as on 31.03.2020	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.

During the year under review, Company has transferred 66 folios having 106440 Equity Shares from Unclaimed Suspense Account to Investor Education and Protection fund Authority demat Account.

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

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

Date: 29.06.2020  
Place: New Delhi

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **MACRO ECONOMY: REVIEW AND OUTLOOK**

FY2020 was a challenging year for Indian market. NDA secured second term in the general elections and announced several economic measures to revive domestic economic growth that has slumped to lowest in decade. The single biggest event of the year having huge impact on domestic and global economy (ies), in last quarter was origination and spread of corona virus pandemic. The virus that originated in China rapidly covered all major countries, especially in the month of March, 2020. Many economies implemented shutdown – partial or full and consequently economic activity was severely disrupted globally. This resulted in a fall in most asset classes including equities, commodities and currencies.

In India, to check the spread of the virus, government announced lockdown from 22<sup>nd</sup> March 2020 to - 31<sup>st</sup> May, 2020. Government announced economic stimulus packages to revive the Country's economy. A host of measures were taken by RBI to help liquidity conditions in the economy.

### **OVERALL OUTLOOK**

FY2020 was a volatile year for global markets. The year began with a trade and tariff war between US and China. In December 2019, they came to an agreement and there was a partial roll back of tariffs. By January 2020, a new problem in the form of COVID-19 virus surfaced in the city of Wuhan in China and spread rapidly across the globe in a short span. The speed and severity of the spread led World Health Organization (WHO) to classify COVID-19 as a pandemic.

As a result, many economies were locked down as a preventive measure. As this health crisis unfolded into an emerging economic crisis, most of the global central banks unveiled large stimulus packages cumulatively running into trillions of dollars. This helped stabilise sharply falling equity markets which touched valuation levels last seen in Global Financial Crisis over a decade ago.

Market had a roller coaster ride in FY 2020. Both Sensex and Nifty closed at an all-time high of 42,273 and 12,430 respectively in the month of January 2020. Then came corona virus and as the pandemic rampaged across the world, Sensex and Nifty ended the year with large negative returns. With India in midst of a complete lockdown, Sensex and Nifty closed at 29,469 and 8,598 levels respectively on 31<sup>st</sup> March, 2020.

### **CAPITAL MARKETS**

Performance of major sector indices was negative for the year with Metals, Auto, Capital Goods and Banking underperforming significantly. The S&P BSE SENSEX / NIFTY 50 ended FY 19-20 with large negative returns but outperformed mid-cap and small cap indices.

All major global indices, namely, S&P, FTSE, DAX, Nikkei, Shanghai, delivered negative returns but most of them outperformed NIFTY 50. Notably, while India has underperformed in FY 19-20, it has outperformed most of the other markets over a 10-year period.

FY 2020 saw Rs. 916.7 billion being raised through the public equity markets, 62% higher than the 564.9 billion raised in FY 19 (Source: Prime Database). Money raised through QIPs also saw a healthy growth trend in FY 2020 as against FY 2019. Companies mobilized Rs. 512.2 billion through Qualified Institutional Placement. This is 388% higher than the Rs. 104.9 billion raised in the previous year (Source: Prime Database). IPO's of high quality companies, which had differentiated business models or are sector leaders, were successful. FY 19-20 was a mixed year for Indian Fixed income markets. Gsec yields moved lower during the year but the credit markets faced a challenging time.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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



Capital market activity in FY 2019-20 remained subdued owing to sharp sell-off in broader markets, liquidity issues, disrupted financial markets, election uncertainty, surge in oil prices etc. Fund raising activity took a backseat as financial markets were under pressure. One of the biggest challenges for the broking industry has long been fall in share of high yielding cash segment volumes as against low yielding derivative. With SIP book now at record high and incremental investments expected into equities by pension funds, insurance companies and other long-term institutional investors, money flow into equity is likely to remain robust in the future.

The future outlook for the Capital Markets is dependent upon key factors like global (and domestic) economic growth pick up, buoyancy in the primary markets, lack of alternate investment opportunities and technology up-gradation. A broad based macro- economic recovery will lead to improved corporate profits thus supporting higher stock prices and positive equity market sentiments. FII's have begun their buying spree since past few weeks which we expect to stay for a while considering improving India's macro. This shall keep the capital market conditions buoyant for the forthcoming quarters.

## **OPPORTUNITIES AND THREATS**

### **Opportunities**

- Long-term economic outlook positive, will lead to opportunity for financial services
- Growing Financial Services industry's share of wallet for disposable income.
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

### **Threats**

- Spread of Pandemic
- Time for reversal of pessimistic sentiments
- Slowdown of economy
- Slow recovery of economic activities
- Execution risk
- Slowdown in global economies and liquidity flow concern
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues
- Technological changes

## **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.

Revenue for the financial year ended 31<sup>st</sup> March 2020 is INR 20,233.80 Lakhs as against INR 19,374.13 Lakhs for the previous Financial Year ended 31<sup>st</sup> March 2019.

PBT (Profit before Tax)/ (Loss) for the financial year ended 31<sup>st</sup> March, 2020 is at INR (1175.05) Lakhs as against INR (286.83) Lakhs for the previous Financial Year ended 31<sup>st</sup> March 2019.

Further, Company's loss after Tax, for the period under review, is Rs. 804.01 Lakhs as against Rs. 405.95 Lakhs as compared to previous financial year 2018-19.

## **OUTLOOK, RISKS AND CONCERNS**

The nature of Company's business is susceptible to various kinds of risks. The Company encounters risks like Market Risk, Credit Risk, Technology Risk, Reputation Risk, Regulatory & Compliance Risk, Operational Risks on daily business operations. For overcoming such risks Company has framed comprehensive risk management

techniques and safeguards, to ensure that major risks are properly assessed, analyzed and appropriate mitigation tools are applied. These techniques remain dynamic and align with the continuing requirements and demands of the market.

Our Outlook, risks and concerns are as follows:

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

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

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

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

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

### **MATERIAL DEVELOPMENTS IN HUMAN 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>Current F.Y. 31st March, 2020</b>	<b>Previous F.Y. 31st March, 2019</b>	<b>Changes, if any, and reason thereof</b>
1	Debtors Turnover	43.56	21.55	Improved by 50.52%; Due to increase in turnover.
2	Inventory Turnover	74.68	19.77	Improved by 73.52%; Due to increase in sales and operational activities.
3	Interest Coverage Ratio	Negative (0.57)	Negative (1.36)	EBIT figures for both the period are negative but cost has significantly come down during the year 2019-20 as compared for FY 2018-19.

S. No.	Particulars	Current F.Y. 31st March, 2020	Previous F.Y. 31st March, 2019	Changes, if any, and reason thereof
4	Current Ratio	2.03	3.57	Reduced by 43.13%; Due to reduction in Inventories of the Company from Rs. 1802.19 lacs in previous FY to Rs. 115.68 lacs in current FY.
5	Debt Equity Ratio	0.33	0.16	Improved by 51.52% Due to decrease in debt of the Company in the current FY.
6	Operating Profit Margin (%)	(0.26)	(0.67)	Due to better margins..
7	Net Profit Margin (%)	(4.43)	(1.93)	Increased due to higher turnover and increase in arbitrage business
8	Return on Net worth (%)	(11.66)	(4.40)	Stock market volatility

### **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**

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

**Place: New Delhi  
Date: 24.08.2020**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of BLB Limited**

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

### Opinion

1. We have audited the financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the **loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

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

S No.	Key Audit Matter	How our audit addressed the Key Audit Matter
i)	<p><b>Identification &amp; Provision for Bad &amp; Doubtful Debts.</b></p> <p>The company is required to regularly assess the recoverability of its trade receivables. The recoverability of trade receivables from 'The Calcutta Stock Exchange Association Ltd' was significant to our audit due to magnitude and pending litigation since financial year 2000-2001.</p> <p>We focused on this area since it required use of judgment due to related uncertainty. This involves judgement as the expected credit losses must reflect information about past events, current conditions and forecasts of future conditions as well as the time value of money. As such, this is considered to be a key audit risk.</p>	<ul style="list-style-type: none"> <li>• To consider whether management's estimation methodology was appropriate, our key audit procedures performed in report of this area included the following:</li> <li>• In order to evaluate the reasonableness of the Company's estimations for the provision for bad and doubtful debts, our key audit procedures included analysing the aging of accounts receivable, examining the historical recovery records, and the legal status of The Calcutta Stock Exchange Association Ltd as well as inspecting the amount received in the subsequent period.</li> <li>• We inspected the legal records and the documents related to settlement reached by the Company to ascertain the likelihood of claims being successful and recoverable.</li> </ul>

S No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>The disclosure is set out in the following notes:</p> <ul style="list-style-type: none"> <li>• Note 1.4 Use of Estimates and Judgement,</li> <li>• Note 9 Status of Trade Receivable &amp;</li> <li>• Note 33.1 Credit Risk</li> </ul> <p>Presently, looking to ongoing uncertainties and financial burden, the Company has entered into an agreement with 'The Calcutta Stock Exchange Association Ltd' to end litigations for and against the Company pending before Hon'ble Delhi High Court and Hon'ble Calcutta High Court subject to certain terms and conditions.</p>	<ul style="list-style-type: none"> <li>• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> <li>• Based on our procedures, we found management's assessment in respect of provision for bad &amp; doubtful Debts to be fairly reasonable. We also found that the disclosures in the financial statements in respect of this matter to be adequate.</li> </ul>
ii)	<p><b>Settlement of uncertain Tax Disputes and Litigations</b></p> <p>The Company was subjected to material uncertain service tax dispute of the amalgamated erstwhile step-down subsidiary pending with Hon'ble Delhi High Court which involved significant financial impact on the Company.</p> <p>The Company has availed the benefits of Sab ka Vishwas (Legal Dispute Resolution) Scheme 2019 and has deposited the disputed service tax liabilities putting an end to uncertainties and probable additional financial burden. We have designated this as a focus area of the audit.</p>	<ul style="list-style-type: none"> <li>• We obtained details of completed tax assessments and demands upto the year ended March 31, 2020 from the management.</li> <li>• We considered the tax dispute resolution scheme announced by the Govt followed by the company to settle the tax disputes and the payments made thereof putting end to penal actions.</li> <li>• From the evidences obtained, we found the Company's settlement of the litigation and related disclosures to be adequate and acceptable.ments in respect of this matter to be adequate.</li> </ul>

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

5. 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

6. 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.

7. 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.
8. 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**

9. 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.
10. 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.
11. 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.
12. 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.
13. 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

14. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : New Delhi.  
Dated : 29th June 2020.  
UDIN: 20090396AAAAG1892

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

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

- (i) In respect of the Company's fixed assets
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - b) The property, plant and equipment were physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except in respect of land and building of the gross block of ₹360.33 Lacs acquired pursuant to a Scheme of Amalgamation from BLB Commodities Ltd one of the four subsidiaries are pending to be transferred in the name of the Company. In respect of immovable properties of land and building that have been taken on long-term lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) As explained to us, the inventories of securities held as stock-in-trade have been verified by the management with demat accounts maintained with depositories at reasonable intervals and that the Units of Mutual Funds held as Stock-in-Trade in demat accounts with the custodians are verified from the statements received from them on a regular basis. The company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.
- (iii) The Company has not granted any loans, secured or unsecured to the company or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees and security which required the compliance of Section 185 and Section 186 of the Companies Act 2013. Accordingly, the item (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public and therefore the provision of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2020 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 dues of statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of disputes.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to financial institutions or banks. However, the company did not take any loans or borrowings from government or debenture holders during the year.



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

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

(RAMESH KUMAR AHUJA)  
Proprietor  
M. No. 090396

Place : New Delhi.  
Dated : 29th June 2020.  
UDIN: 20090396AAAAG1892

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

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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **BLB Limited** (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**1. Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**2. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**3. Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**(a) Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**(b) Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(RAMESH KUMAR AHUJA)  
Proprietor  
M. No. 090396

Place : New Delhi.  
Dated : 29th June 2020.  
UDIN: 20090396AAAAG1892

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(₹ in lacs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,153.01	1,646.93
Capital Work-In-Progress	2	45.84	45.84
Intangible Assets	3	4.45	3.12
<b>Financial Assets</b>			
i. Investments	4	142.84	240.61
ii. Other Financial Assets	5	305.45	197.12
Deferred Tax Assets	6	670.04	299.75
Other Current Assets	7	2,651.87	2,651.87
Income Tax Assets (Net)	13	69.58	52.93
<b>Total Non-Current Assets</b>		<b>5,043.08</b>	<b>5,138.17</b>
<b>Current Assets</b>			
Inventories	8	404.91	115.68
<b>Financial Assets</b>			
i. Trade Receivables	9	15.74	876.90
ii. Cash and Cash Equivalents	10	752.82	144.67
iii. Other Bank Balances	11	403.49	32.89
iv. Loans	12	-	200.00
v. Other Financial Assets	5	3,496.33	3,292.77
Current Income Tax Assets (Net)	13	27.55	22.63
Other Current Assets	7	93.68	86.70
<b>Total Current Assets</b>		<b>5,194.52</b>	<b>4,772.24</b>
<b>Total Assets</b>		<b>10,237.60</b>	<b>9,910.41</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14.1	528.65	528.65
Other Equity	14.2	7,150.57	8,046.00
<b>Total Equity</b>		<b>7,679.22</b>	<b>8,574.65</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	15	1,570.00	1,265.00
ii. Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	16	-	0.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	43.83	20.55
iii. Other Financial Liabilities	17	40.31	44.32
Employee Benefit Obligations	18	1.89	5.35
Other Current Liabilities	19	902.35	-
<b>Total Current Liabilities</b>		<b>2,558.38</b>	<b>1,335.76</b>
<b>Total Liabilities</b>		<b>2,558.38</b>	<b>1,335.76</b>
<b>Total Equity and Liabilities</b>		<b>10,237.60</b>	<b>9,910.41</b>

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s R K Ahuja &amp; Co

Chartered Accountants

FRN: 031632N

Ramesh Kumar Ahuja

(Proprietor)

Membership number: 090396

New Delhi

Dated : 29th June 2020

UDIN : 20090396AAAAG1892

By order of the Board

BLB Limited

Brij Rattan Bagri

(Chairman)

DIN : 00007441

Anshul Mehra

(Executive Director)

DIN: 00014049

Deepak Shrivastava  
(Chief Financial Officer)Varsha Yadav  
(Company Secretary)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020***(₹ in lacs)*

Particulars	Note No.	2019-2020	2018-2019
<b>Income</b>			
Revenue from Operations	20	20,233.80	19,374.13
Other Income	21	66.45	21.63
Other Gains/(Losses) - Net	22	(332.02)	98.10
<b>Total Income</b>		<b>19,968.23</b>	<b>19,493.86</b>
<b>Expenses</b>			
Purchase of Stock-In-Trade	23	19,832.59	17,581.41
Changes in Inventories of Stock-in-Trade	24	(289.23)	1,686.51
Employee Benefit Expenses	25	133.04	168.97
Depreciation and Amortisation Expenses	26	36.87	36.30
Finance Costs	27	154.62	121.32
Other Expenses	28	342.37	186.18
<b>Total Expenses</b>		<b>20,210.26</b>	<b>19,780.69</b>
<b>(Loss)/Profit before exceptional items and taxes</b>		<b>(242.03)</b>	<b>(286.83)</b>
Less : Exceptional items	32	933.02	-
<b>(Loss) /Profit before taxes</b>		<b>(1,175.05)</b>	<b>(286.83)</b>
<b>Tax Expenses</b>			
i) Current Tax	29	0.60	(14.83)
ii) Deferred Tax	29	(371.64)	133.95
<b>Total Tax Expenses</b>		<b>(371.04)</b>	<b>119.12</b>
<b>Loss for the Year</b>		<b>(804.01)</b>	<b>(405.95)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
- Measurements of Equity Instruments		(90.07)	30.09
(ii) Income tax relating to above item		(1.35)	2.72
<b>Total Other Comprehensive Income (net of tax)</b>		<b>(91.42)</b>	<b>32.81</b>
<b>Total Comprehensive Loss for the Year</b>		<b>(895.43)</b>	<b>(373.14)</b>
<b>Earnings per equity share of Face Value of ₹ 1/- each</b>			
Basic Earnings Per Share (in ₹)	41	<b>(1.52)</b>	(0.77)
Diluted Earnings Per Share (in ₹)	41	<b>(1.52)</b>	(0.77)

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s R K Ahuja &amp; Co

Chartered Accountants

FRN: 031632N

Ramesh Kumar Ahuja

(Proprietor)

Membership number: 090396

New Delhi

Dated : 29th June 2020

UDIN : 20090396AAAAG1892

By order of the Board

BLB Limited

Brij Rattan Bagri

(Chairman)

DIN : 00007441

Anshul Mehra

(Executive Director)

DIN: 00014049

Deepak Shrivastava  
(Chief Financial Officer)Varsha Yadav  
(Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(₹ in lacs)

Particulars	2019-2020	2018-2019
<b>Cash Flow from Operating Activities</b>		
(Loss)/Profit before exceptional items and taxes	<b>(242.03)</b>	<b>(286.83)</b>
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>		
Depreciation and Amortisation Expense	36.87	36.30
Interest Income	(25.26)	(14.36)
Bad Debts written off	-	5.44
Net Loss/(Gain) on Disposal of Property, Plant and Equipment	332.02	(76.78)
Net Gain/(Loss) on Disposal of Investments	-	(21.32)
Dividend Income from Investments	(4.85)	(4.70)
Premium on Open Contracts of Options	(12.76)	14.03
Additional Service Tax Deposited	(71.86)	-
Amount paid towards BLB Employees Group Gratuity Trust	(5.19)	-
Provision for Gratuity	1.75	5.19
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Other Non-Current Financial Assets	(108.33)	97.38
Other Current Financial Assets	(203.56)	(2,740.96)
Trade Receivables	-	0.59
Inventories	(289.23)	1,686.51
Other Current Assets	(6.98)	1,441.72
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade and Other Payables	22.74	(68.23)
Employee Benefit Obligations	(0.02)	(0.74)
Other Financial Liabilities	8.74	(6.63)
Other Current Liabilities	902.35	(100.00)
<b>Cash Generated from Operations</b>	<b>334.40</b>	<b>(33.39)</b>
Income taxes paid (net of Refunds)	(22.17)	(23.21)
<b>Net Cash Inflow from Operating Activities</b>	<b>312.23</b>	<b>(56.60)</b>
<b>Cash Flow from Investing Activities</b>		
Payments for Property, Plant and Equipment including Capital Work in Progress	(23.79)	(0.50)
Payments for Purchase of Investments	-	(2,187.97)
Proceeds from Sale of Property, Plant and Equipment	147.48	766.45
Proceeds from Sale/Redemption of Investments	7.70	2,763.70
Other Non-Current Assets	-	(1,439.25)
Inter-corporate deposit	200.00	(200.00)
Interest Received	25.26	14.36
Dividend Income from Investments	4.85	4.70
Bank Balances not considered as Cash and Cash Equivalents	(370.60)	(17.93)
<b>Net Cash Outflow from Investing Activities</b>	<b>(9.10)</b>	<b>(296.44)</b>
<b>Cash Flow from Financing Activities</b>		
Acceptance/ Repayment of Current Borrowings (Net)	305.00	5.00
<b>Net Cash Inflow from Financing Activities</b>	<b>305.00</b>	<b>5.00</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>608.13</b>	<b>(348.04)</b>
Cash and Cash Equivalents at the beginning of the financial year	144.67	492.71
<b>Cash and Cash Equivalents at end of the year</b>	<b>752.80</b>	<b>144.67</b>

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s R K Ahuja &amp; Co

Chartered Accountants

FRN: 031632N

Ramesh Kumar Ahuja

(Proprietor)

Membership number: 090396

New Delhi

Dated : 29th June 2020

UDIN : 20090396AAAAG1892

By order of the Board

BLB Limited

Brij Rattan Bagri

(Chairman)

DIN : 00007441

Anshul Mehra

(Executive Director)

DIN: 00014049

Deepak Shrivastava  
(Chief Financial Officer)Varsha Yadav  
(Company Secretary)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

(₹ in lacs)

A. Equity Share Capital		Balance at the beginning of the Reporting period i.e. 1st April, 2018	Changes in Equity Share Capital during the year 2018-2019	Balance at the end of the Reporting period i.e. 31st March, 2019	Changes in Equity Share Capital during the year 2019-2020	Balance at the end of the Reporting period i.e. 31st March, 2020	
		528.65	-	528.65	-	528.65	
B. Other Equity							
Particulars	Reserves and surplus						
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Capital Redemption Reserve	Other comprehensive income	Total
Balance at 1 April 2018	14.2	250.47	2,250.00	4,973.45	250.00	(15.07)	8,419.14
Loss for the year ended March 31, 2019	-	-	-	(405.95)	-	-	(405.95)
Other Comprehensive Income	14.2	-	-	-	-	32.81	32.81
<b>Total Comprehensive Income for the year</b>				<b>(405.95)</b>		<b>32.81</b>	<b>(373.14)</b>
Balance at 31 March 2019		250.47	2,250.00	4,567.50	250.00	17.74	8,046.00
Balance at 1 April 2019	14.2	250.47	2,250.00	4,567.50	250.00	17.74	8,046.00
Loss for the year ended March 31, 2020	-	-	-	(804.01)	-	-	(804.01)
Other Comprehensive Income	14.2	-	-	-	-	(91.42)	(91.42)
<b>Total Comprehensive Income for the year</b>				<b>(804.01)</b>		<b>(91.42)</b>	<b>(895.43)</b>
Balance at 31 March 2020		250.47	2,250.00	3,763.49	250.00	(73.66)	7,150.57

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

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

Ramesh Kumar Ahuja  
(Proprietor)  
Membership number: 090396

New Delhi  
Dated : 29th June 2020  
UDIN : 20090396AAAAAG1892

By order of the Board  
BLB Limited

Brij Rattan Bagri  
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(Executive Director)  
DIN: 00014049

Deepak Shrivastava  
(Chief Financial Officer)

Varsha Yadav  
(Company Secretary)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****1 Company overview and Significant Accounting Policies****1.1 Corporate Information**

BLB Limited (the Company) is a Public Company domiciled in India and is incorporated under the provisions of Indian Companies Act. Its shares are publicly traded on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The Registered Office of the Company is situated at 3rd Floor, 4760-61/23, Ansari Road, Daryaganj, Delhi – 110002, India.

The Company is a member of NSE and engaged in the business of trading and investment in shares & securities. The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 29, 2020.

**1.2 Basis of Preparation of Financial Statements**

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

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

**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 18), recognition and measurement of provisions and contingencies (Refer note 38) and recognition of deferred tax assets/liabilities (Refer note 6).

**1.5 Property, Plant and Equipment**

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

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



any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

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

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

The useful lives have been determined based on technical evaluation done by the expert's which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, 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 **Intangible Assets**

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

## 1.7 **Investments :**

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

## 1.8 **Inventories**

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

The shares and securities are valued at lower of aggregate cost or aggregate market price / aggregate net asset value in case of unquoted, as per the provisions of ICDS. The cost is determined on First In First Out (FIFO) basis. The equity shares held by the company are considered as part of inventories in the financial statements.

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. (Refer note 30)
- 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' (Note no 19 & 30).
- iii) the equity shares lend by the company are considered as part of inventories in the financial statements. (Note no 30.1)).

**1.9 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments****Recognition**

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

**Classification**

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

**Financial assets are classified as those measured at:****Amortised cost**

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

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

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

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

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

**Measurement**

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

**Impairment of Financial Assets**

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

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

**Derecognition of Financial Assets**

A financial asset is derecognised only when

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

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

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

**Income Recognition**

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

**Offsetting Financial Instruments**

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

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

Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.

**ii) Borrowings**

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

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

**Equity Instruments**

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

**1.10 Revenue Recognition****(a) Sale of Shares & Securities**

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

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

**Revenue from 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' (Note no 23).

**Revenue from derivative market segment:-**

- in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Statement of Profit and Loss; and

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

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

**(b) Other Income**

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

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

**1.11 Employee Benefits**

**a. Short-term Obligations**

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

**b. Post-Employment Obligations**

The Company operates the following post-employment schemes:

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

**Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### **Defined Contribution Plans**

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

#### **1.12 Derivatives**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in Net Gain on Settlement of Future Contracts (Refer Note no: 20)

#### **1.13 Impairment of Non-Financial Assets**

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

#### **1.14 Borrowing Costs**

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

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

#### **1.15 Income Tax**

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

##### **(i) Current tax:**

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

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

##### **(ii) Deferred tax :**

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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

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

#### **1.16 Segment Reporting**

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

#### **1.17 Earnings Per Share**

##### **a. Basic Earnings Per Share**

Basic earnings per share is calculated by dividing:

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

##### **b. Diluted Earnings Per Share**

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

#### **1.18 Cash Flow Statement**

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

#### **1.19 Events occurring after the Balance Sheet date**

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31 March 2020.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**2. Property, Plant and Equipment**

Particulars	Leasehold Land	Freehold Land	Building	Computers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Capital work in progress – Building
<b>Gross carrying amount</b>									
Deemed cost – 1 April 2018	1,004.85	608.28	219.73	25.07	53.59	72.73	26.16	2,010.41	490.67
Additions	-	-	-	-	-	-	0.50	0.50	-
Disposals	(235.21)	-	(15.21)	-	-	(11.02)	(0.37)	(261.81)	(444.83)
<b>As At 31 March 2019</b>	<b>769.64</b>	<b>608.28</b>	<b>204.52</b>	<b>25.07</b>	<b>53.59</b>	<b>61.71</b>	<b>26.29</b>	<b>1,749.10</b>	<b>45.84</b>
Additions	-	-	-	0.65	-	20.86	0.34	21.85	-
Disposals	(500.00)	-	-	-	(0.68)	(6.50)	(6.02)	(513.20)	-
<b>As At 31 March 2020</b>	<b>269.64</b>	<b>608.28</b>	<b>204.52</b>	<b>25.72</b>	<b>52.91</b>	<b>76.07</b>	<b>20.61</b>	<b>1,257.75</b>	<b>45.84</b>
<b>Accumulated Depreciation</b>									
1 April 2018	31.16	-	7.41	14.60	4.84	18.57	6.26	82.84	-
Depreciation for the year	14.27	-	0.05	4.40	4.63	9.32	3.63	36.30	-
Disposals	(11.78)	-	(0.56)	-	-	(4.63)	-	(16.97)	-
<b>As At 31 March 2019</b>	<b>33.65</b>	-	<b>6.90</b>	<b>19.00</b>	<b>9.47</b>	<b>23.26</b>	<b>9.89</b>	<b>102.17</b>	-
Depreciation for the year	5.73	-	11.37	1.41	4.48	9.78	3.49	36.26	-
Disposals	(25.35)	-	-	-	(0.31)	(3.01)	(5.02)	(33.69)	-
<b>As At 31 March 2020</b>	<b>14.03</b>	-	<b>18.27</b>	<b>20.41</b>	<b>13.64</b>	<b>30.03</b>	<b>8.36</b>	<b>104.74</b>	-
<b>Net carrying amount as at 31 March 2020</b>	<b>255.61</b>	<b>608.28</b>	<b>186.25</b>	<b>5.31</b>	<b>39.27</b>	<b>46.04</b>	<b>12.25</b>	<b>1,153.01</b>	<b>45.84</b>
Net Carrying Amount as at 31 March 2019	735.99	608.28	197.62	6.07	44.12	38.45	16.40	1,646.93	45.84

**i) Depreciation Expense**

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

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

Capital work-in-progress comprises of Shops situated at Greater Noida under renovation.

iii) Land and Building include two Flats situated at Jaipur & one Shop situated at Faridabad of the total value of ₹ 360.33 Lacs acquired from BLB Commodities Limited (erstwhile wholly-owned subsidiary) upon amalgamation during the financial year 2018-19 are pending to be transferred in the name of the Company.

iv) Out of freehold land and building as above, Flat No 401 & 501 situated at Jaipur of total value of ₹ 340.34 Lacs are pledged with HDFC Bank towards Bank Guarantees.

### 3 Intangible Assets

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

Particulars	Co-op Society Rights	Computer Software	Total
<b>Deemed cost – 1 April 2018</b>	0.01	3.94	3.95
Additions	-	-	-
Disposals	0.01	-	0.01
<b>As At 31st March 2019</b>	-	<b>3.94</b>	<b>3.94</b>
Additions	-	1.94	1.94
Disposals	-	-	-
<b>As At 31st March 2020</b>	-	<b>5.88</b>	<b>5.88</b>
<b>Accumulated Amortisation</b>			
<b>As At 01st April 2018</b>	-	0.82	<b>0.82</b>
Amortisation for the year	-	-	-
<b>As At 31st March 2019</b>	-	<b>0.82</b>	<b>0.82</b>
Amortisation for the year	-	0.61	0.61
<b>As At 31st March 2020</b>	-	<b>1.43</b>	<b>1.43</b>
<b>Net carrying amount as at 31 March 2020</b>	-	<b>4.45</b>	<b>4.45</b>
Net carrying amount as at 31 March 2019	-	3.12	3.12

### 4 Investments

Particulars	As at 31st March 2020	As at 31st March 2019
<b>4.1 Investment in equity instruments – fully paid up</b>		
<b>Unquoted, fully paid-up</b>		
<b>i) Investment in Equity Shares - Others</b>		
80,000 (31 March 2019: 80,000) equity shares of The Delhi Stock Exchange Association Ltd of ₹ 1/- each	21.29	21.12
250 (31 March 2019: 250,) equity shares of The Calcutta Stock Exchange Association Ltd of ₹ 1/- each	7.29	7.25
1 (31 March 2019: 1,) equity share of UP Stock and Capital Ltd of ₹ 2000/- each	2.24	2.16
	<b>30.82</b>	<b>30.53</b>
<b>Quoted, Fully Paid-up</b>		
<b>ii) Investment in Equity Shares of Other Companies</b>		
1,55,172 (31 March 2019: 1,55,172) equity shares of VBC Ferro Alloys Ltd of ₹ 10/- each	27.31	69.67
200,000 (31 March 2019: 200,000) equity shares of Midvalley Entertainment Ltd of ₹ 10/- each (See note.1 below)	0.38	30.40
100,000 (31 March 2019: 100,000) equity shares of Nila Spaces Ltd of ₹ 1/- each (see note.2 below)	0.51	2.50
	<b>28.20</b>	<b>102.57</b>
<b>Total Equity Investments</b>	<b>59.02</b>	<b>133.10</b>



Particulars	As at 31st March 2020	As at 31st March 2019
<b>4.2 Investment in Alternative Investment Fund</b> 930,259.065 Units (31 March 2019: 930,259.065 Units) IIFL Special Opportunities Fund having face value of ₹ 9.1727 each (31 March 2019: ₹ 10/-) fully paid.	83.82	107.51
<b>Total Investments</b>	<b>83.82</b>	<b>107.51</b>
<b>Total Non-Current Investments measured at Fair Value through other Comprehensive Income</b>	<b>142.84</b>	<b>240.61</b>
<b>*Additional Information</b>		
Aggregate amount of quoted investments at market value thereof	28.20	102.57
Aggregate amount of unquoted investments	114.64	138.04
<b>Aggregate amount of impairment in the value of investments</b>	<b>90.07</b>	<b>(30.09)</b>

#### 5 Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non-Current</b>		
Others		
- Fixed Deposits with Banks (refer Note below)	188.05	22.81
- Security Deposits	117.40	174.31
<b>Total Non-Current Other Financial Assets</b>	<b>305.45</b>	<b>197.12</b>
<b>Current</b>		
Others		
- Fixed Deposits with Banks (refer note below)	3,046.66	3,257.26
- Accrued Interest on deposits with Banks	34.62	35.51
- Accrued income from Mutual Fund	4.12	-
- Margins with Stock Exchange	410.93	-
<b>Total Current Other Financial Assets</b>	<b>3,496.33</b>	<b>3,292.77</b>
<b>Total Other Financial Assets</b>	<b>3,801.78</b>	<b>3,489.89</b>

#### \*Additional Information

- i) The entire non-current and current fixed deposits with banks are restricted deposits and held either as security deposits with other parties or held as margin money for borrowings.  
₹ 1,183.75 lacs (2019: ₹ 1,362.50 lacs) with various Stock Exchanges towards Capital adequacy deposits / margins  
₹ 2,033.75 lacs (2019: ₹ 1,908.11 lacs) with Banks against various facilities provided by them.  
₹ 17.21 lacs (2019: ₹ 9.46 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.
- ii) The Security Deposits include ₹ 9.50 lacs (2019: ₹ 9.50 lacs) given to NSEL by BLB Commodities Ltd (erstwhile wholly-owned subsidiary) is due for refund as the membership has been surrendered.

6 **Deferred Tax Asset/ Liabilities (Net)**

The balance comprises temporary differences attributable to:

Particulars	As at 31st March 2020	As at 31st March 2019
Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(169.84)	(210.24)
Business Losses	489.10	465.78
Unabsorbed Depreciation	51.69	27.01
Disallowances as per ICDS	303.49	8.97
Employee Benefits	0.58	1.73
Capital Losses	(4.95)	5.17
	<b>670.07</b>	<b>298.42</b>
Others - OCI	(0.03)	1.33
<b>Total Deferred Tax Assets/ Liabilities(Net)</b>	<b>670.04</b>	<b>299.75</b>

**Movement in Deferred tax Asset/ liabilities(Net)**

Particulars	PPE	Business Losses	Unabsorbed Depreciation
<b>At 1st April 2018</b>	<b>(105.82)</b>	<b>512.99</b>	29.10
Charged/ (credited)			
- to Profit or Loss	(104.42)	(47.21)	(2.09)
- to other Comprehensive Income	-	-	-
<b>At 31st March 2019</b>	<b>(210.24)</b>	<b>465.78</b>	<b>27.01</b>
Charged/ (credited)			
- to Profit or Loss	40.40	23.32	24.68
- to Other Comprehensive Income	-	-	-
<b>At 31st March 2020</b>	<b>(169.84)</b>	<b>489.10</b>	<b>51.69</b>

Particulars	Disallowances of Expenses	Employee Benefits	Capital Losses
<b>At 1st April 2018</b>	-	-	-
Charged/ (credited)			
- to Profit or Loss	8.97	1.73	5.17
- to other Comprehensive Income	-	-	-
<b>At 31st March 2019</b>	<b>8.97</b>	<b>1.73</b>	<b>5.17</b>
Charged/ (credited)			
- to Profit or Loss	294.52	(1.15)	(10.12)
- to Other Comprehensive Income	-	-	-
<b>At 31st March 2020</b>	<b>303.49</b>	<b>0.58</b>	<b>(4.95)</b>

Particulars	MAT Credit	Others	Total
<b>At 1st April 2018</b>	0.09	(18.55)	417.81
Charged/ (credited)			
- to Profit or Loss	(0.09)	(0.36)	(138.30)
- to Current Tax Liability	-	-	-
- to Other Comprehensive Income FVTPL	-	17.52	17.52
	-	<b>(1.39)</b>	<b>297.03</b>
- to Other Comprehensive Income	-	2.72	2.72
<b>At 31st March 2019</b>	-	<b>1.33</b>	<b>299.75</b>
<b>Charged/ (credited)</b>			
- to Profit or Loss	-	18.91	390.56
- to Other Comprehensive Income FVTPL	-	(17.52)	(17.52)
	-	<b>1.39</b>	<b>672.79</b>
- to Other Comprehensive Income	-	(2.75)	(2.75)
<b>At 31st March 2020</b>	-	<b>(0.03)</b>	<b>670.04</b>

7 Other Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good :		
<b>Non-Current</b>		
Capital Advances	2,651.87	2,651.87
<b>Total Other Non-Current Assets</b>	<b>2,651.87</b>	<b>2,651.87</b>

**\*Additional Information**

The erstwhile amalgamated subsidiary - BLB Commodities Ltd.(BCL) made a total advance of Rs. 1382 Lacs to M/s Avinash Bhosale Group (ABIL), Pune during the financial period 2013-2017 towards booking of a flat at Pune. The company at the time of adoption of Ind AS restated the said advance at its fair market value at Rs. 1212.61 Lacs during the financial year 2017-18. The said property was ready for possession and registration, however, BCL observed violation of certain provisions of Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (MOFA). Accordingly BCL filed a case with National Consumer Disputes Redressal Commission, New Delhi against ABIL during the FY 2016-17 for refund of money and the present management is confident of the recovery of the said entire advance.

<b>Current</b>		
Input taxes recoverable	51.49	56.43
Insurance Claim Receivable	-	1.09
Prepayments	20.17	24.88
Others	22.02	4.30
<b>Total Other Current Assets</b>	<b>93.68</b>	<b>86.70</b>
<b>Total Other Assets</b>	<b>2,745.55</b>	<b>2,738.57</b>

8 Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
Stock of Shares & Securities	404.91	115.68
<b>Total Inventories</b>	<b>404.91</b>	<b>115.68</b>

9 Trade Receivable

Particulars	As at 31st March 2020	As at 31st March 2019
<i>Unsecured, considered good :</i>		
Receivable from Others*	876.90	876.90
Less : Provision for Doubtful Receivables (refer note 32)	(861.16)	-
<b>Total Receivables</b>	<b>15.74</b>	<b>876.90</b>
Current Portion	15.74	876.90
Non-Current Portion	-	-

**\*Additional Information**

During the year, the Company has entered into an agreement with 'The Calcutta Stock Exchange Association Ltd' to end litigations for and against the Company pending before Hon'ble Delhi High Court and Hon'ble Calcutta High Court. As a result the management has recognized a provision of the expected loss of Rs. 861.16 Lacs as per the requirement of Ind- AS 109 "Financial Instruments".

**10 Cash and Cash Equivalents**

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with Banks-Current Account	740.57	80.68
Cash on Hand	12.25	63.99
<b>Total Cash and Cash Equivalents</b>	<b>752.82</b>	<b>144.67</b>

**11 Other Bank Balances**

Particulars	As at 31st March 2020	As at 31st March 2019
Earmarked Balances	1.74	3.49
Deposits with maturity of less than three months (refer note below)	401.75	29.40
<b>Total Other Bank Balances</b>	<b>403.49</b>	<b>32.89</b>

**\*Additional Information**

i) Earmarked Balances represent unclaimed dividend for earlier periods.

ii) Deposits with maturity of less than three months represent:

₹ 400 lacs (2019: ₹ 25 lacs) with various Stock Exchanges towards Capital adequacy deposits/margins.

₹ Nil (2019: ₹ 3.90 lacs) with Banks against various facilities provided by them.

₹ 1.75 lacs (2019: ₹ 0.50 lacs) with various VAT departments/ Mandi Samities

**12 Loans**

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good :		
Inter-corporate deposit	-	200.00
<b>Total Loans</b>	<b>-</b>	<b>200.00</b>

**13 Income Tax Assets (Net)**

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

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non-Current</b>		
Income Tax Assets (Net)	69.58	52.93
<b>Total Non-Current Income Taxes</b>	<b>69.58</b>	<b>52.93</b>
<b>Current Income Tax Assets/(Liability)</b>		
Income Tax Assets	27.55	22.63
<b>Net Current Income Tax at the end</b>	<b>27.55</b>	<b>22.63</b>
<b>Total Income Tax (Net) at the end</b>	<b>97.13</b>	<b>75.56</b>

14 Share Capital14.1 Authorised Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹1 each	265,000,000	2,650.00	265,000,000	2,650.00
Preference Shares of ₹100 each	500,000	500.00	500,000	500.00
<b>Total</b>		<b>3,150.00</b>		<b>3,150.00</b>

## A) Reconciliation of number of Equity Shares outstanding:

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	52,865,258	528.65	52,865,258	528.65
Issue of Shares	-	-	-	-
<b>As at end of the year</b>	<b>52,865,258</b>	<b>528.65</b>	<b>52,865,258</b>	<b>528.65</b>

Terms and rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹1/-. Each holder of Equity Shares is entitled to one vote per share.

## B) Details of Shareholders Holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Percentage holding	Number of shares	Percentage holding
Sh. Brij Rattan Bagri	32,309,490	61.12%	32,309,490	61.12%
Smt. Malati Bagri	3,068,200	5.80%	3,068,200	5.80%
ACN Financial Services Ltd.	10,340,389	19.56%	10,340,389	10.67%

14.2 Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
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	3,763.49	4,567.50
Other Comprehensive Income	(73.68)	17.74
<b>Total Other Equity</b>	<b>7,150.57</b>	<b>8,046.00</b>

Securities Premium

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	250.47	250.47
Received/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>250.47</b>	<b>250.47</b>

Securities premium is used to record the premium received upon issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

**Capital Reserve**

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	710.29	710.29
Received/Utilized during the Year	-	-
<b>Closing Balance</b>	<b>710.29</b>	<b>710.29</b>

Capital reserve is recorded under previous GAAP relating to amalgamation of common control entity. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

Particulars	As at 31st March 2020	As at 31st March 2019
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**

Particulars	As at 31st March 2020	As at 31st March 2019
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 2020	As at 31st March 2019
<b>Opening balance</b>	4,567.50	4,973.45
Net Loss for the Year	(804.01)	(405.95)
<b>Closing Balance</b>	<b>3,763.49</b>	<b>4,567.50</b>

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Particulars	As at 31st March 2020	As at 31st March 2019
<b><u>Items of other Comprehensive Income (Net of Tax)</u></b>		
<b>Opening balance</b>	17.74	(15.07)
- Change in Fair Value of FVOCI Equity instrument	(90.07)	30.09
- Tax Impact on above	(1.35)	2.72
<b>Closing Balance</b>	<b>(73.68)</b>	<b>17.74</b>

This represents cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments.

15 **Current Borrowings**

Particulars	Effective interest rate	As at 31st March 2020	As at 31st March 2019
<b><u>Unsecured Loans</u></b> (Repayable on Demand)			
i) From Director	8% P.A.	1,570.00	1,265.00
<b>Total Current Borrowings</b>		<b>1,570.00</b>	<b>1,265.00</b>

16 **Trade Payables**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current Expenses Payable</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	0.54
Total outstanding dues of other Expenses	43.83	20.55
<b>Total Trade and Other Payable [refer note 31]</b>	<b>43.83</b>	<b>21.09</b>

17 **Other Financial Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current</b>		
(a) Unpaid Dividends [Refer Note below]	1.74	3.48
(b) Premium on Open Contracts of Options	1.28	14.03
(c) Statutory Taxes and Dues	37.29	26.81
<b>Total Other Financial Liabilities</b>	<b>40.31</b>	<b>44.32</b>

During the year, unclaimed dividends of ₹ 1.74 lacs for the FY 2011-12 have been transferred to Investor Education and Protection Fund (IEPF). (2019; ₹ 1.63 lacs for the FY 2010-11)

18 **Employee Benefit Obligations**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current</b>		
Gratuity	1.75	5.19
Bonus	0.14	0.16
<b>Total Current Employee Benefit Obligations</b>	<b>1.89</b>	<b>5.35</b>
<b>Total Employee Benefit Obligations</b>	<b>1.89</b>	<b>5.35</b>

**Post-Employment Obligations - Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Liability for gratuity is funded with the Life Insurance Corporation of India (LIC) and the premium based on actuarial valuation is paid to LIC through Employees Group Gratuity Schemes. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Present Value of Obligation at Beginning of the Year	28.73	23.62
Current Service Cost	1.56	2.02
Interest Expense/(Income)	2.01	1.83
Re-measurements		
- Experience (gains)/losses	3.69	11.62
<b>Total Amount</b>	<b>35.99</b>	<b>39.09</b>
Less: Benefit Payments	19.09	10.36
<b>Present Value of Obligation at end of the year</b>	<b>16.90</b>	<b>28.73</b>
Funds available with the Employees Group Gratuity Trust	15.15	23.53
<b>Provision for the Current Year</b>	<b>1.75</b>	<b>5.19</b>

#### Significant actuarial assumptions:

The significant actuarial assumptions were as follows

Particulars	As at 31st March 2020 (%)	As at 31st March 2019 (%)
Discount Rate	7.00	7.75
Withdrawal Rate	5.00	5.00
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 2020		As at 31st March 2019	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount Rate (1% movement)	8.00	9.00	7.00	8.00
Withdrawal Rate (1% movement)	1.00	1.00	1.00	1.00
Salary Growth Rate (1% movement)	9.00	8.00	8.00	8.00

#### Defined Contribution Plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 4.44 Lacs (31 March 2019 : ₹ 5.15 Lacs ).

#### 19 Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Liabilities on sale of borrowed securities under SLB Segment (Refer Note no 1(1.9))	902.35	-
<b>Total Other Current Liabilities</b>	<b>902.35</b>	<b>-</b>



20 Revenue From Operations

Particulars	2019-2020	2018-2019
Sale of Shares & Securities	19,439.71	16,250.81
Net Gain on Settlement of Future Contracts	510.99	258.96
Dividend Income	49.78	14.84
Interest Income on Bank Fixed Deposits	233.03	140.33
Shares Lending Fees	0.29	-
<b>Revenue of subsidiaries upon amalgamation</b>		
Sale of Agro Products	-	2,711.56
Mark to Market Margins (Net) in Settlement of Contracts	-	(2.37)
<b>Total Revenue From Operations</b>	<b>20,233.80</b>	<b>19,374.13</b>

21 Other Income

Particulars	2019-2020	2018-2019
Income from Investments	4.85	4.70
Interest Income Others	25.26	14.36
Miscellaneous Income	36.34	2.57
<b>Total Other Income</b>	<b>66.45</b>	<b>21.63</b>

22 Other Gains / (Losses)

Particulars	2019-2020	2018-2019
Net Gain / (Loss) on disposal of Investments	-	21.32
Net gain / (loss) on disposal of property, equipment	(332.02)	76.78
<b>Total Other Gains / (Losses)</b>	<b>(332.02)</b>	<b>98.10</b>

23 Purchase of Stock-In-Trade

Particulars	2019-2020	2018-2019
- Shares & Securities	18,930.24	14,663.30
- Obligation of Borrowed Shares & Securities under SLB Segment	902.35	-
<b>Purchases of subsidiaries upon amalgamation</b>		
- Agro Products	-	2,918.11
<b>Total Purchase of Stock-In-Trade</b>	<b>19,832.59</b>	<b>17,581.41</b>

24 Changes in Inventories

Particulars	2019-2020	2018-2019
<b>Opening Balance</b>		
Shares & Securities	115.68	1,802.19
<b>Total Opening Balance</b>	<b>115.68</b>	<b>1,802.19</b>
<b>Closing Balance</b>		
Shares & Securities	404.91	115.68
<b>Total Closing Balance</b>	<b>404.91</b>	<b>115.68</b>
<b>Total Changes in Inventories</b>	<b>(289.23)</b>	<b>1,686.51</b>

**25 Employee Benefit Expenses**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
Salaries, Wages and Bonus	120.65	152.57
Contribution to Provident and Other Funds	6.24	7.45
Employees Gratuity	4.90	5.19
Compensated Absence	-	2.04
Staff Welfare Expenses	1.25	1.72
<b>Total Employee Benefit Expense</b>	<b>133.04</b>	<b>168.97</b>

**26 Depreciation and Amortisation Expense**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
Depreciation on Property, Plant and Equipment	36.26	36.30
Amortization of Intangible Assets	0.61	-
<b>Total Depreciation and Amortisation Expense</b>	<b>36.87</b>	<b>36.30</b>

**27 Finance Cost**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
Interest on debts and borrowings	48.70	22.37
Interest on Director Loans	105.92	98.95
<b>Total Finance Cost</b>	<b>154.62</b>	<b>121.32</b>

**28 Other Expenses**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>
<b>Operational Expenses</b>		
<b>I) In respect of Shares and Securities</b>		
Depository Transaction Charges	0.84	0.69
SEBI Registration Fees	1.23	1.78
Securities Transaction Tax	42.63	36.09
Software Expenses	11.16	14.46
Stock Exchange Expenses	14.97	21.45
Telecommunication Expenses	0.46	1.27
Shares Borrowing Cost paid to Exchange	195.81	-
<b>II) In respect of Agro Products (upon amalgamation)</b>		
Commodity exchange expenses	-	0.51
Freight Forwarding & Others	-	19.20
Warehousing, DP & assaying charges	-	2.76
	<b>267.10</b>	<b>98.21</b>

Particulars	2019-2020	2018-2019
<b>Administrative &amp; Selling Expenses</b>		
Advertising & Publicity Expenses	1.29	1.25
Bad Debts written off	-	5.44
Computer & Software Expenses	1.81	3.60
Insurance Expense	0.12	0.35
Legal & Professional Charges	14.05	9.27
Listing Fees	6.37	6.37
Miscellaneous Expenses	5.18	5.49
Merger Expenses	-	10.85
Statutory Audit Fees	2.00	2.00
Postage, Telephone & telex etc.	7.24	7.59
Power and Fuel	6.30	7.27
Printing & Stationery	3.14	2.98
Prior Period Items	-	0.77
Rates & Taxes	12.81	1.30
Rent	2.79	7.79
Repairs & Maintenance - Buildings	4.16	3.67
Repairs & Maintenance - Others	0.31	0.18
Repairs & Maintenance - Vehicles	3.40	3.94
Shareholder's Meeting Expenses	0.44	0.54
Travelling and Conveyance	3.86	7.32
	<b>75.27</b>	<b>87.97</b>
<b>Total Other Expenses</b>	<b>342.37</b>	<b>186.18</b>

## 29 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current Tax</b>		
Current Tax on Profits for the year	-	(14.83)
Adjustments for Current Tax of prior periods	0.60	-
<b>Total Current Tax Expense</b>	<b>0.60</b>	<b>(14.83)</b>
<b>Deferred tax</b>		
Increase / (Decrease) in Deferred Tax Asset/Liabilities	(371.64)	133.95
<b>Total Deferred Tax Expense / (benefit)</b>	<b>(371.64)</b>	<b>133.95</b>
<b>Income tax expense</b>	<b>(371.04)</b>	<b>119.12</b>

### Reconciliation of tax expense:-

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Loss before Income Taxes</b>	<b>(1,175.05)</b>	<b>(286.83)</b>
<b>Tax at the Indian tax rate of 33.38% (2018-2019: 33.38%)</b>	<b>(392.23)</b>	<b>(95.74)</b>
Tax effect of amounts which are deductible in calculating taxable income	(38.96)	(18.14)
Tax effect of amounts which are not deductible in calculating taxable income	451.33	29.64
Business loss c/f to next year	79.20	1.00
Unabsorbed Speculative Business adjusted/ carried over	(99.33)	64.67
Adjustments for tax of prior periods	0.60	(14.83)
<b>Income Tax Expense</b>	<b>0.60</b>	<b>(33.40)</b>

**30 Position of Shares borrowed by the Company under SLB segment as on 31st March 2020**

S. No	Particulars	Numbers	As at 31st March 2020	Numbers	As at 31st March 2019
i)	Equity Shares borrowed and held in Demat Account	21,648	57.96	-	-
ii)	Borrowed Equity Shares sold but not yet purchased	1,027,347	902.35	-	-

**30.1 Shares issued by the company under SLB segment and considered as part of inventories as on 31st March 2020:**

S. No	Particulars	Numbers	As at 31st March 2020	Numbers	As at 31st March 2019
	Equity Shares	48,000	42.60	-	-

**31 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details

S. No	Particulars	As at 31st March 2020	As at 31st March 2019
(i)	Principal amount remaining unpaid	-	0.54
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

**32 Exceptional Items**

Particulars	2019-2020	2018-2019
Provision for Bad & Doubtful Debts	861.16	-
Additional Service Tax Liability Paid	71.86	-
<b>Total Finance cost</b>	<b>933.02</b>	<b>-</b>

**Additional Information:**

i) Provision for bad and doubtful debts for Rs. 861.15 Lacs has been made on account of overdue debts recoverable from The Calcutta Stock Exchange Association Limited (CSEA) pending since financial year 2000-2001. The company had filed a suit for recovery with Hon'ble Delhi High Court and the case was continuing for past many years. Looking to ongoing uncertainties and financial burden, the Company has entered into an agreement with 'The Calcutta Stock Exchange Association Ltd' on 24th September 2019 to end litigations for and against the Company pending before Hon'ble Delhi High Court and Hon'ble Calcutta High Court subject to certain terms and conditions. The CSEA had agreed to pay a sum of Rs. 15.74 lacs and the balance as and when the recovery was made by CSEA from its defaulted members. In view of uncertainty with the passage of 20 years and to comply with the provision of IND AS, the management during the year, has decided to make a provision for bad and doubtful debts for Rs. 861.15 Lacs.

ii) The Company was subjected to a material uncertain service tax dispute of the erstwhile amalgamated step-down subsidiary which was pending with Hon'ble Delhi High Court and it involved significant financial impact. The Company has availed the benefit of Sab ka Vishwas (Legal Dispute Resolution) Scheme 2019 and has deposited Rs. 71.86 Lacs towards the disputed service tax liabilities putting an end to litigation with the Service Tax Department and probable additional financial burden.

**33 Fair Value Measurements****33.1 Financial Instrument by Category & Fair Value Hierarchy**

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2020			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	142.84	112.02	30.82	-
Trade Receivables	Amortised Cost	15.74	-	-	15.74
Cash and Cash Equivalents	Amortised Cost	752.82	-	-	752.82
Other Bank Balances	Amortised Cost	403.49	-	-	403.49
Loans	Amortised Cost	-	-	-	-
Other Financial Assets	Amortised Cost	3,801.78	-	-	3,801.78
<b>Total Financial Assets</b>		<b>5,116.67</b>	<b>112.02</b>	<b>30.82</b>	<b>4,973.83</b>
<b>Financial Liability</b>					
Borrowings	Amortised Cost	1,570.00	-	-	1,570.00
Trade and Other Payables	Amortised Cost	43.83	-	-	43.20
Other Financial Liabilities	Amortised Cost	40.31	-	-	39.02
<b>Total Financial Liability</b>		<b>1,654.14</b>	-	-	<b>1,652.22</b>

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2019			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Investment in Equity instruments - Others	FVOCI	240.61	102.57	138.04	-
Trade Receivables	Amortised Cost	876.90	-	-	876.90
Cash and Cash Equivalents	Amortised Cost	144.67	-	-	144.67
Other Bank Balances	Amortised Cost	32.89	-	-	32.89
Loans	Amortised Cost	200.00	-	-	200.00
Other Financial Assets	Amortised Cost	3,489.89	-	-	3,489.89
<b>Total Financial Assets</b>		<b>4,984.96</b>	<b>102.57</b>	<b>138.04</b>	<b>4,744.35</b>
<b>Financial Liability</b>					
Borrowings	Amortised Cost	1,265.00			1,265.00
Trade and Other Payables	Amortised Cost	21.09			21.09
Other Financial Liabilities	Amortised Cost	44.32			44.32
<b>Total Financial Liability</b>		<b>1,330.41</b>	-	-	<b>1,330.41</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.*

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

Specific valuation techniques used to value financial instruments include:  
- the use of quoted market prices

### **33.3 Fair value of Financial Assets and Liabilities measured at Amortised Cost**

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

### 33.4 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.

Risk	Exposure arising from	Measurement	Measurement
<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.

### 33.5 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.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Current (not past due)</b>	-	-
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	15.74	876.90
<b>Total</b>	<b>15.74</b>	<b>876.90</b>

### 33.6 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:

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Working capital – Non - fund based</b>	5,000.00	4,000.00
<b>Working capital – fund based</b>	900.00	900.00
<b>Total borrowing facilities</b>	<b>5,900.00</b>	<b>4,900.00</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.

As at 31st March 2020	Less than 3 months	3 months to 6 months	6 months to 1 year
<b>Non- derivative</b>			
Borrowings	-	-	1,570.00
Trade Payable	43.20	-	-
Other Financial Liabilities	39.02	-	-
<b>Total Non-Derivative Liabilities</b>	<b>82.22</b>	-	<b>1,570.00</b>

As at 31st March 2019	Less than 3 months	3 months to 6 months	6 months to 1 year
<b>Non- derivative</b>			
Borrowings	-	-	1,265.00
Trade Payable	21.09	-	-
Other Financial Liabilities	44.32	-	-
<b>Total Non-Derivative Liabilities</b>	<b>65.41</b>	-	<b>1,265.00</b>

### 33.7 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 31 March 2020 and 31 March 2019, the Company's borrowings at variable rate were mainly denominated in ₹.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.



### 34 **Capital Management**

#### 34.1 **Risk Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Net Debt	817.18	1,120.33
Total Equity	7,679.22	8,589.47
Net Debt to Equity Ratio	0.11	0.13

#### 34.2 **Loan Covenants**

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

#### 34.3 **Impact of COVID 19**

There has been no material impact of COVID 19 in the operating results which would have required disclosure or adjustment to the financial statements for the year ended 31 March 2020 .

### 35 **Related Party Transactions**

#### 35.1 **Controlling Shareholders**

The Company is controlled by Sh. Brij Rattan Bagri owning 61.12% of Equity Share Capital as on 31 March 2020 (61.12% - 31 March 2019)

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

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

Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife),  
 Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)  
 Sh. Vikram Rathi (Executive Director) (up to 01-10-2019)  
 Smt. Dhvani Jain (Director)  
 Sh Rajesh Kumar Damani (Director) (up to 01-08-2018)  
 Sh Manas Jain (Director) (up to 20-09-2018)  
 Sh Keshav Chand Jain (Director)(Resigned on 09-04-2019 & Reappointed on 01-08-2019)  
 Sh. Chitter Kumar Aggarwal (Director) (from 28-08-2018)  
 Sh. Ram Pal Sharma (Director) (from 20-09-2018)  
 Sh. Anshul Mehra (Chief Financial Officer) (up to 13-08-2019)  
 Sh. Anshul Mehra (Executive Director) (from 01-08-2019)  
 Sh. Deepak Shrivastava (Chief Financial Officer) (from 13-08-2019)  
 Sh. Vikash Rawal (Chief Financial Officer) (up to 13-08-2018)  
 Ms. Abha Garg (Company Secretary) (up to 16-06-2018)  
 Ms. Varsha Yadav (Company Secretary) (from 02-08-2018)

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

Manu Properties Pvt. Limited  
 BLB Limited Employees Group Gratuity Scheme  
 Malati Brij Rattan Bagri Trust

**35.2 Key Management Personnel Payments**

Particulars	2019-2020	2018-2019
<u>Interest Payments</u>		
(1) Sh Brij Rattan Bagri	105.93	98.95
<u>Legal Fees for taxation matters</u>		
(1) M/s K.C Jain Advocates	1.00	-
<u>Rent Expenses</u>		
(1) Sh Brij Rattan Bagri	0.25	1.50
(2) Smt Malati Bagri	0.75	4.50
<u>Short Term Employee Benefits</u>		
(1) Vikram Rathi	22.68	19.59
(2) Vikash Rawal	-	6.72
(3) Nanditaa Bagri	4.44	11.40
(4) Anshul Mehra	10.44	7.23
(5) Abha Garg	-	0.86
(6) Varsha Yadav	6.15	4.59
(7) Siddharth Bagri	8.94	-
(8) Deepak Shrivastava	5.04	-
<u>Rental Income</u>		
(1) Manu Properties Pvt. Limited	0.32	-

**35.3 Balances with Related Parties**

All outstanding balances are unsecured and are repayable in cash. The aggregate value of the Company's outstanding balances relating to related parties are as follows:

Particulars	Receivable / Payable	As at 31st March 2020	As at 31st March 2019
<b><u>Outstanding balances</u></b>			
Director's Loan			
(1) Sh Brij Rattan Bagri	Payable	1,570.00	1,265.00
Other Current Assets			
(1) Manu Properties Pvt. Limited	Receivable	0.06	-

**35.4 Collateral and Personal Guarantee by Related Parties**

The Key Management Personnel along with their relatives have given personal guarantees for fund and non-fund based banking facilities obtained by Company as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Personal Guarantees	5,900.00	4,000.00

36 **Financial Derivative Instruments****Outstanding Derivative Contracts:**

Particulars	Nature of position	As at 31st March 2020		As at 31st March 2019	
		Contracts	Amount	Contracts	Amount
- Equity Stock Future	LONG	154	431.12	-	-
- Equity Stock Future	SHORT	94	370.31	-	-
- Equity Stock Option	SHORT	8	24.00	-	-
- Equity Index Option	SHORT	1,300	11,785.45	-	-
- Equity Index Option	LONG	15	97.88	135	10.70
			-		
- Equity Index Future	LONG	-	-	11	67.16
- Equity Index Future	SHORT	5	32.24	-	-
- Equity Index Option	SHORT		-	3,363	18.15

37 **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.

"However, during the previous financial year 2018-2019, the Company's board of directors had identified three reportable segments of its business as Shares & Securities, Agro Products & Others after the Amalgamation of four wholly owned subsidiaries carrying different businesses.

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

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Segment Revenue:</b>		
1) Shares & Securities	20,233.80	16,664.94
2) Agro products	-	2,709.19
3) Others	-	-
<b>Revenue from operations</b>	<b>20,233.80</b>	<b>19,374.13</b>

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Segment Results:</b>		
1) Shares & Securities	423.34	49.59
2) Agro products	-	(298.91)
3) Others	-	0.38
	<b>423.34</b>	<b>(248.94)</b>
Less: Finance costs	(154.62)	(121.32)
Add: Interest and other income	(265.57)	119.73
Less: Unallocable Expenditure	(245.18)	(36.30)
Less: Exceptional items	(933.02)	-
<b>Loss Before Tax</b>	<b>(1,175.05)</b>	<b>(286.83)</b>
Add: Current Tax	0.60	(14.83)
Less: Deferred Tax	(371.64)	133.95
<b>Loss for the year</b>	<b>(804.01)</b>	<b>(405.95)</b>

**Segment assets**

The segment wise assets are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Segment assets</b>		
1) Shares & Securities	10,237.60	5,889.48
2) Agro products	-	550.30
3) Others	-	2.84
4) Un-allocated	-	3,467.79
<b>Total Assets</b>	<b>10,237.60</b>	<b>9,910.41</b>

**Segment liabilities**

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. The Company's borrowings, derivative financial instruments, deferred tax liabilities and current tax liabilities are not considered to be segment liabilities.

Particulars	As at 31st March 2020	As at 31st March 2019
1) Shares & Securities	2,558.38	385.59
2) Agro products	-	950.16
3) Others	-	0.01
4) Un-allocated	-	14.82
<b>Total liabilities as per balance sheet</b>	<b>2,558.38</b>	<b>1,350.58</b>

**38 Contingent Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Claims against the Company not acknowledged as debts</b>		
- Case filed by M/s Bal Corp Corporation Ltd, Canada against erst while amalgamated subsidiary - BCL	1200.00	1200.00
<b>Total Contingent Liabilities</b>	<b>1,200.00</b>	<b>1,200.00</b>

i) During the year 2018-19, under consideration M/s Balcorp Ltd, Canada filed a Suit for Recovery at Hon'ble Delhi High Court, against erstwhile amalgamated Wholly Owned subsidiary BLB Commodities Ltd, claiming USD 16,68,669 (Principal USD 13,02,532 and Interest USD 3,66,136.40), against alledged breach of contract for import of almonds, which was mutually settled earlier. Company is contesting the same.

ii) During FY 2011-12 a search was carried out at erstwhile amalgamated Wholly Owned subsidiary BLB Commodities Ltd by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹ 28.67 lacs along with the penalty on account of denial of the input credit claimed by the company on the VAT which was collected by some suppliers from the Company. However, it was alleged that they have not deposited the amount with the Department. The said company made payment under protest and filed an appeal with appropriate authorities. In FY 2014-15 the said company further paid ₹ 4.37 lacs under protest towards additional demand raised by the GVAT department for the FY 2011-12 on account of denial of the input credit claimed which was collected by some suppliers from the Company and alleged to have not been deposited by them. Subsequently the company has received ₹ 15.76 lacs from the GVAT department from the above.

### 39 Guarantees

Particulars	As at 31st March 2020	As at 31st March 2019
Outstanding guarantees to various banks, in respect of the guarantees given by banks in favour of stock exchanges and others.	4,300.00	4,000.00

### 40 Commitments

#### Contractual Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Property, Plant and Equipment	3,560.75	3,560.75
<b>Total Commitments</b>	<b>3,560.75</b>	<b>3,560.75</b>

### 41 Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purposes of calculation of basic earnings per share as well as diluted earnings per share are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Loss attributable to Equity Shareholders	(804.01)	(405.95)
Weighted average number of Equity Shares having face value of ₹ 1/- each	52,865,258	52,865,258
<b>Basic and Diluted Earnings Per Share</b>	<b>(1.52)</b>	<b>(0.77)</b>

As per our report of even date attached  
For M/s R K Ahuja & Co  
Chartered Accountants  
FRN: 031632N  
Ramesh Kumar Ahuja  
(Proprietor)  
Membership number: 090396

New Delhi  
Dated : 29th June 2020  
UDIN : 20090396AAAAG1892

By order of the Board  
BLB Limited

Brij Rattan Bagri  
(Chairman)  
DIN : 00007441

Deepak Shrivastava  
(Chief Financial Officer)

Anshul Mehra  
(Executive Director)  
DIN: 00014049

Varsha Yadav  
(Company Secretary)



**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

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