

18.09.2017

To,

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 532290

Dear Sir/Madam,

Subject: Soft copy of the Annual Report of the Company for the Financial Year 2016-17

Pursuant to the provisions of Regulation 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Annual Report for the Financial year 2016-17, duly approved and adopted by the members at the 36th Annual General Meeting of their Company, held on Saturday, 16th day of September, 2017.

This is for your kind information and records.

Thanking you,

Yours Sincerely,
For **BLB LIMITED**


(**ABHA GARG**)
COMPANY SECRETARY



Encl.: a/a

To,

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Scrip Code: BLBLIMITED

BLB LIMITED

***36th
Annual Report
2016-2017***



Board of Directors	Sh. Brij Rattan Bagri Sh. Vikram Rathi Sh. Keshav Chand Jain Sh. Rajesh Kumar Damani Sh. Manas Jain Smt. Dhvani Jain	Chairman Executive Director Director Director Director Director
Chief Financial Officer	Sh. Vikash Rawal	
Company Secretary and Compliance Officer	Ms. Abha Garg	
Principal Bankers	HDFC Bank Limited ICICI Bank Limited	
Auditors	M/s Ram Rattan & Associates Chartered Accountants New Delhi	
Secretarial Auditors	M/s. Chandrasekaran Associates Company Secretaries New Delhi	
Registered Office	SCO (Shop-cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32, Faridabad - 121003, Haryana	
Registrar and Share Transfer Agent	M/s Abhipra Capital Ltd. A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110033	
Listing at	National Stock Exchange of India Limited BSE Limited	

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BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Sixth (36th) Annual Report together with the Standalone and Consolidated Audited Statement of Accounts of **BLB Limited ("the Company")** for the Financial Year 2016-17.

FINANCIAL PERFORMANCE

The summarized standalone and consolidated results of your Company as on 31.03.2017 viz.-a-viz. 31.03.2016 are given in the table below :

(Rs. In Lakhs)

PARTICULARS	FINANCIAL YEAR ENDED			
	STANDALONE		CONSOLIDATED	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Profit before Tax for the year	88	75	80	186
Less: Provision for Taxation				
– Current Tax	16	14	23	43
– MAT Credit	18	(14)	10	(14)
– Deferred Tax	21	(7)	(34)	(12)
– Relating to earlier years	0	6	(9)	11
Profit After Tax	33	76	90	158
Add: Balance brought forward from Previous years	5979	6019	6424	6382
Add: Deferred Tax Assets reversed	(126)	(116)	(126)	(116)
Surplus available for appropriation	5886	5979	6388	6424

STATE OF COMPANIES AFFAIRS AND SUMMARY OF OPERATIONS (STANDALONE & CONSOLIDATED)

Net revenue from operations for the financial year 2016 -17 of your Company on standalone basis has increased from Rs. 57.55 crores to Rs. 115.90 crores as compared to previous financial year viz. 2015-16, however, profit after tax decreased to Rs. 33.13 lakhs from Rs. 76.45 lakhs for the same period.

The revenue from operations of the Company on consolidated basis increased from Rs. 286.51 Crores to Rs. 463.81 Crores as compared to previous financial year and the consolidated net profit after tax for F.Y. 2016-17 stood at Rs. 90.28 lakhs as compared Rs. 158.17 lakhs for FY 2015-16.

• Listing/De - Listing

During the period under review Company had applied for voluntary delisting from BSE Limited under Regulation 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulation, 2009, however such application was later withdrawn by the Board of Directors .

• Stock Exchange Membership

During the year under review, the Company has surrendered the membership of all the segments of Metropolitan Stock Exchange of India Limited w.e.f. April 06, 2017 and also the membership of Equity and Currency Derivative Segment(s) of BSE Limited w.e.f. October 27, 2017.

Further the Company has also initiated the process of surrendering the membership of BSE Capital Market segment and is currently under voluntary closure period. However, Company still continues to hold membership of NSE Limited.

SUBSIDIARY COMPANY(IES)

The Company has 4 (four) wholly owned subsidiaries, viz. BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited and Caprise Commodities Limited as on March 31, 2017. During the period under review Company has liquidated its entire shareholding in Sri Chaturbuj Properties Limited, a wholly owned subsidiary of the Company.

Further, the Company has floated two wholly owned Subsidiaries in the name of "Samagra Capital Limited" and "Sakala Commodities Limited", which were incorporated on May 18, 2017 and May 24, 2017 respectively.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statement of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company viz "www.blblimited.com".

During the year, Company and its wholly owned subsidiary viz. BLB Commodities Limited has shifted its Registered Office within the Local Limits of the city, and the Registered Office of the BLB Global Business Limited was shifted from NCT of Delhi to the State of Haryana.

HIGHLIGHTS ON THE PERFORMANCE OF SUBSIDIARIES

(Amount Rs.In Lakhs)

Name of the Subsidiary Company	Total Revenue		Total Expense		Exceptional Items		Profit Before Tax		Tax		Profit After Tax	
	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17
BLB Commodities Limited	22838.06	34128.33	22785.37	34089.14	-3.38	0.07	56.07	39.13	23.53	-58.95	32.55	98.08
BLB Global Business Limited	5286.86	1424.55	5270.89	1454.17	0.00	0.00	15.97	-29.62	-6.68	6.57	9.29	-23.05
Sri Sharadamba Properties Limited	1.25	0.00	1.03	1.77	0.00	0.00	0.22	-1.77	0.16	0.00	0.06	-1.77
Caprise Commodities Limited	2.76	308.94	2.31	325.68	0.00	0.00	0.46	-16.74	-1.26	1.51	1.71	-18.25

*during the period under review, the Company has liquidated its entire investment in Sri Chaturbhuj Properties Limited, wholly owned subsidiary of the Company.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

Pursuant to Sub-Section (3) of Section 129 of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries is set out in the prescribed Form AOC-1 as Annexure-I, which forms part of this Annual Report.

CONTRIBUTION OF SUBSIDIARIES TO THE OVERALL PERFORMANCE OF THE COMPANY(S)

During the period under review, the contribution of each subsidiary to the overall performance of the Company is as follows:

S.No.	NAME OF THE SUBSIDIARY COMPANY(S)	CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY IN PERCENTAGE*
1.	BLB Commodities Limited	48.70%
2.	BLB Global Business Limited	(36.80)%
3.	Sri Sharadamba Properties Limited	(2.20)%
4.	Caprise Commodities Limited	(20.80)%
5.	Sri Chaturbhuj Properties Limited #	2.31%

* The aforesaid percentage is calculated on profit before exceptional items and tax figure and excludes the inter-company transactions.

#Company has liquidated its entire investment in M/s. Sri Chatubhuj Properties Limited, w.e.f 28.11.2016, so the remaining Net Asset Value amounting to Rs.1,86,258 has been consolidated with the accounts of the Company

SCHEME OF ARRANGEMENT i.e. AMALAGAMATION/MERGER/DEMERGER

During the year under review, the Board of Directors of your Company in their meeting held on December 27, 2016 had decided to withdraw Scheme of Merger and Amalgamation of M/s Manu Properties Pvt. Ltd. with the Company.

The Board of Directors, in their meeting held on March 25, 2017 approved the Composite Scheme of Arrangement for Amalgamation of four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Company and subsequent Demerger of 'Commodities Trading Division' and 'Financial Service Division' of BLB Limited into two newly incorporate wholly owned subsidiaries i.e. M/s. Sakala Commodities Limited and M/s. Samagra Capital Limited respectively under Sections 230-232 of Companies Act, 2013 and other applicable provisions, if any. Please note that post demerger your Company will be operating in real estate business along with other residuary businesses.

The newly incorporated wholly owned subsidiaries namely, Sakala Commodities Limited and Samagra Capital Limited shall become separate demerged entities upon all regulatory/statutory approvals on the said Composite Scheme of Arrangement.

The Scheme is subject to and would become effective on receipt of all regulatory/statutory approvals. The said Scheme is pending for approvals from the concerned regulatory/statutory authorities as on date of this report.

CAPITAL

The authorised share capital of your Company as on March 31, 2017 stood at Rs. 12,50,00,000/- comprising of 7,50,00,000 equity shares of Re. 1/- each amounting to Rs. 7,50,00,000/- and 5,00,000 preference shares of Rs. 100/- each amounting to Rs. 5,00,00,000/-.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2017, stood at Rs.5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re. 1/- each.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year 2016-17.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the Unclaimed dividend for the Financial Year 2008-09 (Final Dividend) and 2009-10 (Interim Dividend) to Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs within their due date.

TRANSFER TO RESERVES

During the Financial Year ended on March 31, 2017, your Company has not transferred any amount to the General Reserves.

PUBLIC DEPOSITS

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

Further, Company has received a loan of Rs. 50 lakh from its director Sh. Brij Rattan Bagri during the year 2016-17 in compliance with the Companies (Acceptance of Deposits) Rules, 2014. The year end balance of his loan account is Rs. 350 Lakhs.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans and guarantee given, as per the provision Section 186 of the Companies Act, 2013 are provided in Note Nos. 29 and 36 of Standalone 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 its subsidiaries as on March 31, 2017 stands to Rs. 23.95 crores (previous year Rs. 17.70 crores)

Further your Company continues to hold investments in securities, details of which are provided in the Note No. 11 of Standalone Financial Statements which forms part of this Annual Report. Pursuant to the approval given by the members of the Company in their 35th Annual General Meeting, Company has made divestment of its entire investment in one of its wholly owned subsidiary namely Sri Chaturbhuj Properties Limited during the year.

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 **Annexure-II**.

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 the Annual Report.

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 **Annexure-III**.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

The Statutory Audit report as provided by M/s. Ram Rattan & Associates, Chartered Accountants for the financial year 2016-17 forms part of this Annual Report. The report provided by them is self-explanatory and do not call for any further comments. There is no qualification, observations, disclaimer, adverse remark or other remarks in the said Report. Further during the period under review, the auditor has no reasons to believe that an offence of fraud involving any amount has been committed by the Company, or its officers or employees which needs to be reported to the Audit Committee or Central Government as prescribed under section 143(12) of the Companies Act, 2013.

Further as under Section 139 of the Companies Act, 2013, and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. The term of office of M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N), as Statutory Auditors of the Company, who were appointed at the 33rd Annual General Meeting held on 24th September, 2014, as Statutory Auditors of the Company for a period of three (3) years, will expire at the conclusion of forthcoming Annual General Meeting of the Company.

On the recommendation of Audit Committee of the Company, the board of directors has identified, subject to the approval of shareholders of the Company at ensuing Annual General Meeting (AGM), M/s R.K. Ahuja & Co. Chartered Accountants, (FRN 031632N) as Statutory Auditors of the Company in place of retiring Auditors M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N), pursuant to Section 139 of the Companies Act, 2013. The Company has received an eligibility certificate from M/s. R.K. Ahuja & Co., Chartered Accountants, (FRN 031632N) and they will hold office for a term of five consecutive years i.e. from the conclusion of ensuing 36th AGM till the conclusion of 41st AGM of the Company, subject to ratification by the members at every AGM.

The Board places on record its appreciation for the services rendered by M/s. Ram Rattan & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Company has appointed M/s. Chandrasekaran Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2016-17.

The report of the Secretarial Auditors for the financial year 2016-17 is enclosed as **Annexure-IV** 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.

INTERNAL FINANCIAL CONTROLS

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

The processes and financial activities are subjected to independent audits by internal as well as statutory auditors. Implementations of recommendations from various audit reports are regularly monitored by the senior management. The Board of directors of the Company have also appointed an Internal Auditor, M/s. Ramesh Jain & Associates, Chartered Accountants, (FRN : 002889N) to ascertain, inter-alia, their views on the adequacy of internal control systems and keep the board of directors informed of its major observations periodically. Internal and statutory audit reports and findings, including comments by the management, if any, are periodically placed before the Audit Committee of the Board of Directors.

RELATED PARTY TRANSACTIONS

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sh. Keshav Chand Jain (DIN: 00007539) 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.

During the year, Mr. Rajesh Kumar Damani (DIN: 01405935), Mr. Manas Jain (DIN: 02785654) and Smt. Dhvani Jain (DIN: 06985038) continues to be Independent Directors of the Company. Mr. Vikram Rathi (DIN: 00007325) was re-appointed as an Executive Director of the Company w.e.f 30.01.2017. Mr. Vikash Rawal continues to be the Chief Financial Officer of the Company and Mr. Brij Rattan Bagri, Non-Executive Director of the Company continues to be the Chairman of the Company.

During the year Ms. Swati Sharma has resigned from the position of Company Secretary and Compliance Officer of the Company effective from August 13, 2016 and Ms. Abha Garg was appointed as Company Secretary and Compliance officer of the company w.e.f. August 17, 2016.

DETAILS OF BOARD MEETINGS

During the year under review, 8 (Eight) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

COMMITTEES OF BOARD

During the year under review and as on date, the Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee; remain unchanged, and the details like 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.

Your Board has accepted all the recommendation(s) made by the Audit Committee during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. and 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.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Rajesh Kumar Damani (DIN: 01405935), Mr. Manas Jain (DIN: 02785654) and Smt. Dhvani Jain (DIN: 06985038) are the Independent Directors on the Board of your Company. In the opinion of the Board and as declared by these Directors, each of them meets the criteria of independence as specified in Regulation 16 of the Listing Regulations and Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder.

EVALUATION OF BOARD PERFORMANCE

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

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 in their meeting held on May 30, 2017 have carried out an evaluation of Independent Directors, the directors individually, as well as the evaluation of the working of its Committees.

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

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on March 18, 2017, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company and found their performances to be satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At present, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT

There is no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

RISK MANAGEMENT POLICY

- a. Development of Risk Management Policy: In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically.
- b. Implementation of Risk Management Policy: The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Risk Management Policy approved by the Board has been effectively implemented. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.
- 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, 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.

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".

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 annexed herewith as **Annexure-VI** and also may be accessed on the website of the company viz. "www.blblimited.com".

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. Therefore 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 2016-17:

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

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 **Annexure-VII**.

HUMAN RESOURCES

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.

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:

(A) Conservation of energy-	
(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) Technology absorption-	
(i) the efforts made towards technology absorption	The Company is engaged in the Stock Broking Business and accordingly has not absorbed 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.

(C) Foreign exchange earnings and Outgo-

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

Foreign Exchange Earnings & Outgo	Current Year (2016-17)	Previous Year (2015-16)
Inflow	NIL	NIL
Outflow	NIL	NIL

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 : 02.08.2017

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of
Subsidiaries/ Associate Companies/ Joint Ventures

Part A : Subsidiaries
(Amount in INR Except % of Shareholding)

Name of Subsidiary	BLB Commodities Ltd	BLB Global Business Ltd	Sri Sharadamba Properties Limited	Caprise Commodities Limited
Period of reporting	April 1, 2016 to March 31, 2017 (Audited)	April 1, 2016 to March 31, 2017 (Audited)	April 1, 2016 to March 31, 2017 (Audited)	April 1, 2016 to March 31, 2017 (Audited)
Reporting Currency	INR	INR	INR	INR
Share Capital (Equity)	70,000,000	43,370,000	24,000,000	15,000,000
Reserve & Surplus	75,172,230	2,412,212	23,013,717	(1,653,648)
Total Assets	1,137,502,173	96,223,944	98,698,631	13,422,336
Total Liabilities	992,329,943	50,441,731	51,684,914	75,984
Investments	–	–	–	–
Turnover	3,410,273,736	138,275,372	–	30,379,365
PBT	3,912,811	(2,961,705)	(177,203)	(1,674,099)
Provision for Tax	(5,895,419)	657,064	169	151,130
Profit after Tax	9,808,230	(2,304,641)	(177,372)	(1,825,229)
Proposed Dividend	–	–	–	–
% of Shareholding	100	100	100	100

* during the period under review Company has liquidated its entire investment in the M/s. Sri Chaturbuj Properties Limited, a wholly owned subsidiary of the Company as per the resolution passed by the Board of Directors in their meeting held on 26.10.2016

Part B : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Note : The company did not have any Associates and/or Joint Ventures

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date : 30.05.2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

CORPORATE GOVERNANCE CERTIFICATE

The Members

BLB Limited

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

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2017. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 02.08.2017

Place: New Delhi

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN – **L67120HR1981PLC051078**
- ii) Registration Date – **04.12.1981**
- iii) Name of the Company – **BLB LIMITED**
- iv) Category/Sub-Category of the Company – **Public Company / Company Limited by shares**
- v) Address of the Registered Office and contact details – **SCO (Shop-cum-Office) No. 22, Spring Field Colony, Extension No. 1, Sector-31 & 32, Faridabad-121003 Haryana.
Tel: 011-49325600, Fax: 011 - 49325637
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, Fax: 91-11-42390704-05-06
E-mail : info@abhipra.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	BLB Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51909HR2003PLC041919	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
2.	BLB Global Business Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51909HR2011PLC066404	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
3.	Sri Sharadamba Properties Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U70200HR2010PLC055124	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
4.	Caprise Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51109HR2015PLC057601	Subsidiary	100%	Section 2(87) of the Companies Act, 2013

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

(i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2016)				No. of shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	1 Indian									
	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
	Sub-total (A) (1):-	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	2 Foreign									
	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
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
B.	Public shareholding									
	1. Institutions									
	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
	Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
	2. Non- Institutions									
	a) Bodies Corporate									
	i) Indian	11098506	8000	11106506	21.01	11710606	8000	11718606	22.17	1.16
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals										
i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3364452	1296268	4660720	8.82	3466157	1296259	4762416	9.01	0.19
ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	108675	0	108675	0.20	376532	0	376532	0.71	0.51
c) Others (specify)										
I.	Clearing Members	9656	0	9656	0.02	15407	0	15407	0.03	0.01
II.	NRI's	58102	0	58102	0.11	13070	0	13070	0.02	-0.09
III.	HUF	1089439	0	1089439	2.06	147067	0	147067	0.28	-1.78
IV.	Unclaimed Shares Suspense Account- Clause 5A	254470	0	254470	0.48	254470	0	254470	0.48	0.00
Sub-total (B) (2):-		15983300	1304268	17287568	32.70	15983309	1304259	17287568	32.70	0.00
Total Public Shareholding [(B)=(B)(1)+(B)(2)]		15983300	1304268	17287568	32.70	15983309	1304259	17287568	32.70	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		51560990	1304268	52865258	100.00	51560999	1304259	52865258	100.00	0.00

(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
Total		35577690	67.30	0	35577690	67.30	0	0

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

There is no change in promoter's shareholding during FY 2016-17

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2016		Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2017	
		No. of Equity Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	Brij Rattan Bagri Chairman	32309490	61.12	32309490	61.12	32309490	61.12
2	Vikram Rathi Executive Director	45600	0.09	45600	0.09	45600	0.09

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	88,068,973	72,500,000	-	160,568,973
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	88,068,973	72,500,000	-	160,568,973
Change in Indebtedness during the financial year				
Addition	-	12,500,000	-	12,500,000
Reduction	58,046,271	50,000,000	-	108,046,271
Net Change	(58,046,271)	(37,500,000)	-	(95,546,271)
Indebtedness at the end of the financial year				
i) Principal Amount	30,022,702	35,000,000	-	65,022,702
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	30,022,702	35,000,000	-	65,022,702

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager
(Amount in Rs. Lakhs)

S. No.	Particulars of Remuneration	Name of Managing Director/ Wholetime Director/ Manager		Total Amount
		Sh. Vikram Rathi * (Executive Director)		
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	17.40		17.40
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.62		0.62
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil		Nil
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission	Nil		Nil
	– as % of profit	Nil		Nil
	– Others, specify	Nil		Nil
5	Others, please specify	Nil		Nil
	Total (A)	18.02		18.02
	Ceiling as per Companies Act, 2013	30.00		30.00

B. Remuneration to Other Directors
(Amount in Rs. Lakhs)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sh. Brij Rattan Bagri	Sh. Keshav Chand Jain*	Sh. Rajesh Kumar Damani	Sh. Manas Jain	Smt. Dhvani Jain	
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	Nil	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil*	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	–	–	–	–	–	–
	Overall Ceiling as per the Companies Act, 2013**	18.00	15.00	21.00	20.00	8.00	82.00

* The Company has paid Rs. 1,25,000/- as legal fee for consultancy services in matters related to taxation availed from Sh. Keshav Chand Jain.

Note: **Overall Ceiling of Remuneration for other directors includes only maximum remuneration payable for sitting fees for attending Board & Committee meetings.

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO) (Vikash Rawal)	Company Secretary (CS)#	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	–	16,60,937	3,45,097	20,06,034
		–	36,600	18,729	55,329
		–	Nil	Nil	0
2	Stock Option	–	Nil	Nil	0
3	Sweat Equity	–	Nil	Nil	0
4	Commission – as % of profit – Others, specify	– – –	Nil	Nil	0 0 0
5	Others, please specify	–	Nil	Nil	0
	Total	–	16,97,537	3,63,826	20,61,363

Ms. Swati Sharma resigned as Company Secretary during the year w.e.f. August 12, 2016 and Ms. Abha Garg was appointed as Company Secretary w.e.f. August 17, 2016. Hence, aggregate salary has been taken for the relevant period.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:
(Amount in Rs.)

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)
A. COMPANY – NIL					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS – NIL					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT – NIL					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi

Date : 02.08.2017

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

The Members

BLB Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by BLB Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 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, 2017 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 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the company which are specifically applicable to the Company based on the Sectors/ Industry are:
 1. SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992;
 2. Rules, Regulation, Bye-Laws of National Stock Exchange India Limited and NSE Clearing corporation of India Limited;
 3. Rules, Regulation, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;
 4. Rules, Regulation, Bye-Laws of Metropolitan Stock Exchange of India Ltd (MSEI) and Metropolitan Clearing Corporation of India Ltd. (MCCIL).

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

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

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Withdrawn the Scheme of Merger and Amalgamation of M/s Manu Properties Pvt. Ltd. with the Company.
2. Withdrawn the Voluntary Delisting application filled with BSE Limited.
3. Approved the Composite Scheme of Arrangement for amalgamation of four (4) Wholly owned Subsidiary Companies namely BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited and Caprise Commodities Limited with the Company and subsequent demerger of the Commodities Trading Division and Financial Service Division Company in two newly incorporated Wholly Owned Subsidiary Companies namely Sakala Commodities Limited and Samagra Capital Limited.

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 21.07.2017

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and form forms an integral part of this report.

Annexure-A

The Members

BLB Limited

SCO (Shop Cum Office) No. 22,

Spring Field Colony, Extension No. 1,

Near Sector 31-32, Faridabad HR 121003

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 21.07.2017

Place: New Delhi

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

S. No	PARTICULARS	DETAILS
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	N.A.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

S. No	PARTICULARS	DETAILS
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	N.A.
6.	Amount paid as advances, if any	N.A.

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi
Date : 02.08.2017

NOMINATION, REMUNERATION & EVALUATION POLICY

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." The amended policy shall be applicable on the Company w.e.f. 30th May, 2016.

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;

The term "Senior Management Personnel" means to include all members other than the Directors and KMP's of the Company, who are the functional heads of the departments/divisions/branches of the Company.

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;

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.

V. CHAIRMAN OF THE COMMITTEE

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

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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 Managerial Personnel and other senior officials. The Directors, Key Managerial 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.

XI. 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 Directors / KMP's / Senior officials 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.

XII. REVIEW

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

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 2016-17;**

Name of Director(s)	Ratio to Median Remuneration
Non- Executive Directors	
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Executive Directors	
Sh. Vikram Rathi	612.25%

- (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 2016-17;**

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Sh. Vikram Rathi	NIL
Sh. Vikash Rawal, Chief Financial Officer	NIL
Ms. Swati Sharma*, Company Secretary	NIL
Ms. Abha Garg*, Company Secretary	NIL

* Ms. Swati Sharma resigned during the year, Ms. Abha Garg was appointed as a Company Secretary of the Company w.e.f. 17.08.2016

- (c) **the percentage increase in the median remuneration of employees in the financial year 2016-17 was NIL**
 (d) **the number of permanent employees on the rolls of Company:**
 The number of employees on the payroll of the Company as on March 31, 2017 were 41, as against 46 in the previous Financial Year.
 (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
 The average increase in salaries of employees including managerial personnel in 2016-17 was NIL.
 (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, are hereby attached with this report as Annexure - VIIA**

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

Place : New Delhi
 Date : 02.08.2017

(BRIJ RATTAN BAGRI)
 CHAIRMAN
 (DIN: 00007441)

PARTICULARS OF EMPLOYEES

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

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

S. No.	Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Qualification	Experience (No. of Years)	Date of Commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held	Relation with Director/ Manager of the Company
1	Vikram Rathi	Executive Director	1761812	Management & Administration	B.Com.(H), FCA	29	31.01.2001	51	Maharaja Shree Umaid Mills Limited	0.09	
2	Vikash Rawal	Chief Financial Officer	1481717	Finance & Accounts	B.Com, FCA	17	08.02.1999	42	Indian Oil (Management Trainee)	None	
3	Deepak Kumar Tiwari	Manager - Project	1201773	Software Trading	PG Diploma	9	13.02.2015	30	Open Furtures	None	
4	Nanditaa Bagri	VP - Business Development	1030674	Business Development	MBA	9	01.02.2008	39	N.A.	0.19	Relative of Sh. Brij Rattan Bagri, Chairman/Non - Executive Director
5	Mayank Kumar Mittal	Senior Technical Analyst	541882	Stock Market	BSC	11	01.01.2013	33	BLB Commodities Ltd.	None	
6	Ruchi Malik	Software Developer	469093	Software Trading	MCA	6	07.01.2013	28	SMC	None	
7	Rajesh Bisht	System Administrator	360123	I. T. Department	BSC	7	01.05.2015	29	Hitech Solutions	None	
8	Shashi Kant	Research Analyst	358075	Stock Market	BSC	4	28.08.2015	34	Perfect Research	None	
9	Thoppay Venkatachary Balaji	RMS Executives	343218	Risk Management System	MBA (Finance)	15	18.05.2015	37	Jindal Menthol & Investment P. Ltd.	None	
10	Gaurav Sharma	Technical Analyst	325431	Stock Market	B.A.	10	27.03.2015	27	Unicon	None	

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

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

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

Note:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

In the financial year 2016-17, the sentiments of Indian Stock Market were bullish, as NIFTY 50 and NIFTY 500, were positive to the tune of 18.55% and 23.91% respectively.

In the year 2016, three unexpected events affected the Indian securities market in a big way, first was election of Mr. Donald Trump winning the U.S. Presidential election, second was Brexit, where Britain voted to leave European Union and the third and the last one was Demonetization which was by far the boldest economic decision in recent years. The idea was to digitize India and to end the parallel black market money economy.

Since January, 2017 the market have been bullish and have continued the upward trend. Though past performance is no guarantee of future results.

The President of India on April 12, 2017 have assented for the Good and Services Act, 2017, which came into effect from July 1, 2017, it is by far the biggest indirect tax reform since 1947 and has potential to lead the economic integration of India. Taxes such as excise duty, service, central sales tax, VAT (Value added tax), entry tax or octroi will be subsumed by the GST under a single umbrella. It is believed that it will be a big sentiment booster for the markets because the impact will be great in coming years and it is directly going to enhance Indian GDP by aiming at simplifying tax process, curbing black money and corruption, improving tax governance, creating efficiency in trade, easing the process of logistics. Enhancing GDP will attract more foreign Investments and which in turn would take India to greater heights and obviously stock markets will make new highs.

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

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

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 remains dynamic and aligns with the continuing requirements and demands of the 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, interalia, 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.

FINANCIAL PERFORMANCE

Your Company operates in only one segment i.e., Securities Trading and Investment.

Further, your Company's Standalone Profit after Tax, for the period under review, declined from Rs. 76.45 lakhs to Rs. 33.13 lakhs as compared to previous financial year 2015-16.

Similarly, the consolidated Profit After Tax for the Financial year 2016-17 also declined from Rs. 158.17 lakhs to Rs. 90.28 lakhs.

SUBSIDIARIES

The Corporate Structure of BLB Limited and its subsidiaries is presented below:

S.No.	Name of the Company	Business	Shareholding of BLB Limited
1.	BLB LIMITED	Registered Stock Broker having Memberships of NSE, BSE (Capital Market Segment)	NA
2.	BLB COMMODITIES LIMITED	Trading in commodities	100%
3.	BLB GLOBAL BUSINESS LIMITED	Commodity Trading	100%
4.	SRI SHARADAMBA PROPERTIES LIMITED	Real Estate	100%
5.	CAPRISE COMMODITIES LIMITED	Commodity trading	100%

**Please note that during, the period under review, the Company has liquidated its entire shareholding in Sri Chaturbhuj Properties Limited, wholly owned subsidiary of the Company.*

In accordance with the Accounting Standards AS21, the Audited Consolidated Financial Statements are provided in the Annual Report.

Company's Material Unlisted Indian Subsidiary (M/s. BLB Commodities Limited) has achieved a turnover of Rs. 341.02 crs. For the current F.Y. 2016-17 as against Rs. 227.74 crs. for the F.Y. 2015-16. Similarly the Profit After Tax of BLB Commodities Limited has increased to Rs. 98.08 Lakhs as against Rs. 32.55 Lakhs for the previous Financial Year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE

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.

BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply with all material aspects of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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.

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, 2016 to March 31, 2017 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 & rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations).

Sh. Vikram Rathi, Executive Director of the Company was re - appointed for a term of three (3) years with effect from January 30, 2017 to January 29, 2020, by the shareholders of the Company in the 35th Annual General Meeting of the Company held on September 27, 2016.

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 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	Category of Directorship/ Designation	No. of Boards on which director is a Directors As on 31/03/2017	No. of Committees in which Director is Member/ Chairperson*
1	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	4	2
2	Sh. Vikram Rathi	Executive Director	4	2
3	Sh. Keshav Chand Jain	Non- Executive Director	1	1
4	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	2	3
5	Sh. Manas Jain	Independent Non-Executive Director	2	3
6	Smt. Dhvani Jain	Woman Independent Non-Executive Director	1	0

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

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 serve as an Independent Director in more than three listed companies. None of the Directors are related to each other. None of the non-executive directors hold any convertible instruments 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 detailed below:-

Composition of the Board as on March 31, 2017

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details for share holdings in the Company held by the Directors as on 31.03.2017 (Equity share of Re. 1 each)
			No. of Board Meetings during FY 2016-17		At AGM held on September 27, 2016	
			Held	Attended	Attended	
1	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	8	8	Yes	32309490
2	Sh. Vikram Rathi	Executive Director	8	8	Yes	45600
3	Sh. Keshav Chand Jain	Non- Executive Director	8	8	Yes	0
4	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	8	8	Yes	0
5	Sh. Manas Jain	Independent Non-Executive Director	8	7	No	0
6	Smt. Dhvani Jain	Woman Independent Non-Executive Director	8	8	No	0

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 relation column of the website of the Company at "www.blblimited.com".

A. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR

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 is circulated at least seven days before the meeting, but in certain cases, where the business item required immediate action, shorter notice was also served. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors/Members of Committees to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable on the Company as well as steps taken to rectify instances of non-compliances, if any.

Senior Management familiarizes and updates new Director(s) regarding the Company's business and operations, policies and processes, business strategy for various businesses, information on key personnel, and financial information through personal orientation.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. During the Financial Year ended March 31, 2017, Eight (8) meetings of the Board were held, details of which are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30.05.2016	6	6
2	01.08.2016	6	6
3	12.08.2016	6	6
4	07.09.2016	6	5
5	26.10.2016	6	6
6	27.12.2016	6	6
7	10.02.2017	6	6
8	25.03.2017	6	6

A separate meeting of the Independent Directors was held on March 18, 2017 as per the requirements of 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 relation column of the website of the Company i.e. 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, 2017. A declaration signed by Sh. Vikram Rathi, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is attached to this Annual Report as **Annexure-VIII**.

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

Apart from above three (3) Committees the Board has voluntarily formulated two (2) more committees of the Board viz. Committee of Directors and Investment Committee 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 framed 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. The Investment Committee has been reconstituted on August 13, 2014.

A. AUDIT COMMITTEE

I. 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 has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Chairperson of the Committee is an Independent Director and was present at the last Annual General Meeting held on September 27, 2016. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Statutory Auditors and Internal Auditors are relevantly invited to the Audit Committee Meetings where Quarterly/Annual Unaudited/ Audited Financial Results/ Statement and Internal Audit Reports/ Limited Review Reports/ Statutory Audit Reports are discussed. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

The Committee met seven (7) times during the Financial Year 2016-17. The meetings were held on - 30.05.2016, 29.06.2016, 12.08.2016, 26.10.2016, 30.12.2016, 10.02.2017 and 24.03.2017. The time gap between the two meetings did not exceed one hundred and twenty days.

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

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2016-17	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member/ Chairperson	7	7
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	7	7
3	Sh. Manas Jain	Non- Executive Independent Director	Member	7	7

B. NOMINATION & REMUNERATION COMMITTEE

I. 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 include the following namely formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend 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, identify persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to Board their appointment and removal.

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met three (3) times during the financial year 2016-17 on 30.05.2016, 12.08.2016 and 24.03.2017.

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 2016-17	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairperson	3	3
2	Sh. Manas Jain	Non- Executive Independent Director	Member	3	3
3	Sh. Keshav Chand Jain	Non- Executive Director	Member	3	3

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2016-17:

★ Details of Remuneration to Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2016-17 were Rs 18.02 Lakhs, which is within overall limit as approved by the Shareholders of the Company.

DETAILS OF REMUNERATION (SH. VIKRAM RATHI, EXECUTIVE DIRECTOR)	
	Amount (Rs. in Lakhs)
Salary	17.40
Perquisites	0.62
Stock options	Nil
Number of Shares held	45,600 Equity Shares of Re. 1 each
Service Contract	30.01.2017 till 29.01.2020

- Entire Salary of Sh. Vikram Rathi is fixed and there is no variable component except performance linked incentive(s), if any, are given to him.
- Service Contract, Notice Period, Severance fees is as per HR Policies of the Company.
- The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2017.

★ 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 2016-17.

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

An amount of Rs.1,25,000/- was paid to Sh. Keshav Chand Jain, Non Executive Director, for consultancy services in relation of Income Tax matters of the Company.

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, subject 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, 2017. 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. Criteria for performance evaluation of Independent Directors, as laid in the Nomination, Remuneration & Evaluation Policy, framed by Nomination and Remuneration Committee is part of this Annual Report as **Annexure-VI**.

V. PERFORMANCE EVALUATION

The criteria for performance evaluation cover the areas relevant to the functioning as 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 Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee looks 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 an 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 Three (3) times during the Financial Year 2016-17. The meetings were held on - 12.04.2016, 30.05.2016 and 19.08.2016.

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 2016-17	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairperson	3	3
2	Sh. Manas Jain	Non- Executive Independent Director	Member	3	3
3	Sh. Vikram Rathi	Executive Director	Member	3	3

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

To redress the investor grievances, the Company has a dedicated e-mail ID displayed on Company's website, i.e. investorcomplaint@blblimited.com 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. ABHA GARG

(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 Fax : +91-11 - 49325637

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

III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :

During the Financial Year 2016-17 under report the details of complaints received and redressed are shown below:

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

The complaints are resolved / replied within the stipulated time frame from their lodgment with the Company.

IV. TRANSFER OR TRANSMISSION OR TRANSPOSITION OF SECURITIES:

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

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

D. FAMILIARIZATION PROGRAMME

The Independent Directors are familiarized with their roles, rights, responsibilities, etc. The details of the familiarization Programme are uploaded in the investor relation column of the website of the Company at "www.blblimited.com".

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
2013 -2014	September 24, 2014	11.30 A.M.	Municipal Corporation Faridabad (MCF) Auditorium, Near Neelam Chowk, Faridabad, Haryana	<ol style="list-style-type: none"> 1. Approval to borrow money(ies) under Section 180(1)(c) of the Companies Act, 2013. 2. Approval to create a mortgage/and or charge, sell, dispose off the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013. 3. Approval to make Investments under Section 186 of the Companies Act, 2013. 4. Approval for keeping of Registers and Returns at a place other than Registered Office of the Company under Section 94 of the Companies Act, 2013.
2014-2015	September 16, 2015	11:15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	<ol style="list-style-type: none"> 1. Voluntary Delisting of the Company from BSE Limited.
2015-2016	September 27, 2016	11:15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	<ol style="list-style-type: none"> 1. Re-appointment of Sh. Vikram Rathi, as an Executive Director of the Company for a term of three (3) years 2. To sale the stake/ investment in equity shares of M/s Sri Chaturbhuji Properties Limited and / or M/s Sri Sharadamba Properties Limited, wholly owned subsidiaries 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 and no special resolution was passed /proposed to be passed through Postal Ballot.

5. 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 subsidiary or relatives etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of Accounting Standards (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way

of Note No. 33 to the Financial Statement in the Annual Report. Further, the Related Party Transaction Policy has been uploaded in the investor relation column of the website of the Company viz. "www.blblimited.com".

II. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply with all material aspects of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

III. COMPLIANCES BY THE COMPANY

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to Capital Markets. No penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authorities relating to above on any matter related to capital markets, during the last three (3) years.

IV. 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.

V. SUBSIDIARY COMPANIES

The wholly-owned Subsidiary Company i.e. BLB Commodities Limited is a material non-listed Indian subsidiary as defined under the Listing Regulations. The Company has nominated Sh. Manas Jain, Non-Executive Independent Director of the Company, on the Board of BLB Commodities Limited.

The Company monitors the performance of its subsidiary Companies, inter alia, by the following means:-

- The Annual Financial Statements, made by the unlisted subsidiary companies, are reviewed by the Company's Audit Committee as well as by the Board.
- The minutes of Board Meetings of the subsidiary Companies are noted at the Board Meetings of the Company.
- Significant transactions and arrangements, if any entered into by the unlisted subsidiary companies are placed before the Company's Board, as and when applicable.
- The Company has formulated and adopted a policy for determining 'material' subsidiaries and the policy is available in the investor relation column of the website of the Company viz. "www.blblimited.com".

VI. 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 relation column of the website of the Company i.e. "www.blblimited.com". Further, it is affirmed that no personnel has been denied access to the Audit Committee during the year under review.

VII. 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 relation column of the website of the Company i.e. "www.blblimited.com".

VIII. MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements 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. **Audit Qualifications** - 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, 2017.
2. **Separate posts of Chairperson and CEO** - The Company has appointed separate persons to the post of Chairperson and Executive Director.
3. **Reporting of Internal Auditor** - The internal auditor of the Company reports directly to the Audit Committee. The Company has complied with all the mandatory requirements and non mandatory requirements to the extent stated above.

6. 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 is received by the company and has been duly signed by Mr. Vikram Rathi, Executive Director and Mr. Vikash Rawal, Chief Financial Officer of the Company.

7. COMPLIANCE CERTIFICATE

As required by the Listing Regulations, Compliance Certificate from M/s Chandrasekaran Associates, Practicing Company Secretaries forms part of the Board's Report as **Annexure-II**.

8. MEANS OF COMMUNICATION

Quarterly Results

Company's quarterly/half-yearly financial results are published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. Last year these were published for the quarter ended June 2016, in "The Mint" (English) and HariBhoomi (Hindi), for the quarter ended September, 2016 in Financial Express (English) and Jansatta (Hindi), for the quarter ended December 2016 in Financial Express (English) and HariBhoomi (Hindi) and lastly for the quarter ended March 2017 in Financial Express (English) and Jansatta (Hindi),

In addition to the above, the financial results, official press releases are also displayed in the investor relation column of the website of the Company i.e. 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).

Website

The Company's website i.e. www.blblimited.com contains a separate dedicated section "Investor's 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 issued any official news releases and any presentations made to institutional investors or to the analyst.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, 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 relation column of the website of the Company viz. "www.blblimited.com".

9. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The details of Demat Suspense Account/ Unclaimed Suspense Account shall form part of this Annual Report as **Annexure-IX**.

10. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Date : September 16, 2017

Day : Saturday

Time : 11:00 A.M.

Venue : Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector 16A, Mathura Road, Faridabad-121002, Haryana

II. FINANCIAL YEAR

Financial Year : April 1, 2016 to March 31, 2017

Financial Calendar (Tentative) for the Financial Year 2017-18

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

- June 30, 2017 – On or before September 14, 2017
- September 30, 2017 – On or before December 14, 2017
- December 31, 2017 – On or before February 14, 2018

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2018 – On or before May 30, 2018

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed on **Saturday, September 09, 2017.**

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended March 31, 2017.

Unclaimed dividend for the financial year 2008-09 and 2009-10 has been transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time.

V. LISTING ON STOCK EXCHANGES

As on March 31, 2017, the securities of the Company are listed on the following exchanges:

1. **BSE LIMITED**

Phiroze Jeejeebhoy Towers,
1st 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, 5th 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

VI. LISTING FEE :

The Annual Listing Fee for the Financial year 2016-17 and 2017-18 has been paid to BSE Limited and National Stock Exchange of India Limited, within the stipulated time.

VII. STOCK CODE

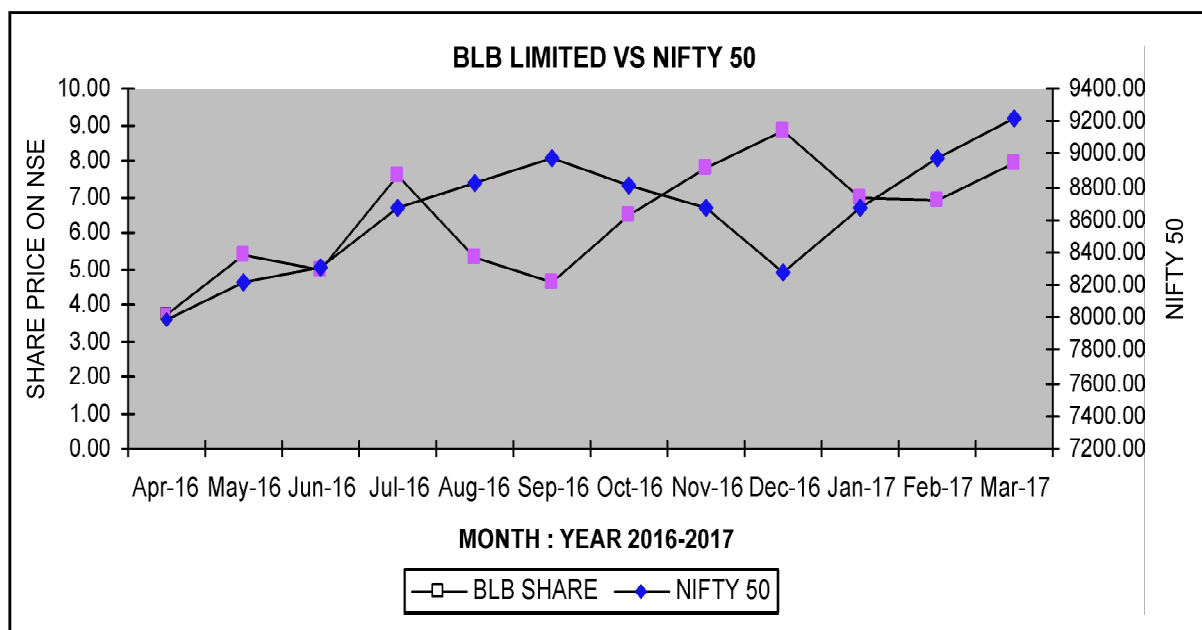
BSE LIMITED	:	532290
NATIONAL STOCK EXCHANGE OF INDIA LTD.	:	BLBLIMITED

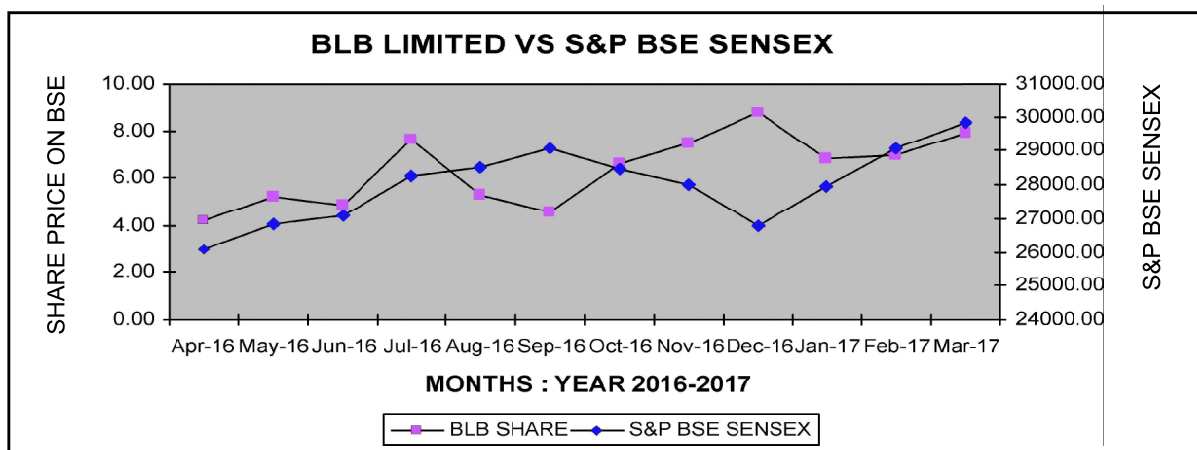
VIII. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2016-17:

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, 2016 to March 31, 2017 are furnished below:

Month	NSE		BSE		NIFTY 50		S&P BSE SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
April-16	3.70	2.95	4.23	3.00	7992.00	7516.85	26100.54	24523.20
May-16	5.40	3.05	5.19	2.95	8213.60	7678.35	26837.20	25057.93
Jun-16	4.95	3.75	4.88	3.73	8308.15	7927.05	27105.41	25911.33
Jul-16	7.60	4.15	7.64	4.00	8674.70	8287.55	28240.20	27034.14
Aug-16	5.30	4.00	5.32	4.03	8819.20	8518.15	28532.25	27627.97
Sep-16	4.60	3.80	4.60	3.74	8968.70	8555.20	29077.28	27716.78
Oct-16	6.45	4.05	6.59	3.95	8806.95	8506.15	28477.65	27488.30
Nov-16	7.80	4.75	7.50	4.41	8669.60	7916.40	28029.80	25717.93
Dec-16	8.85	5.00	8.77	5.21	8274.95	7893.80	26803.76	25753.74
Jan-17	6.95	5.25	6.84	5.60	8672.70	8133.80	27980.39	26447.06
Feb-17	6.90	5.55	6.99	5.75	8982.15	8537.50	29065.31	27590.10
Mar-17	7.90	5.05	7.91	5.48	9218.40	8860.10	29824.62	28716.21

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





X. 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

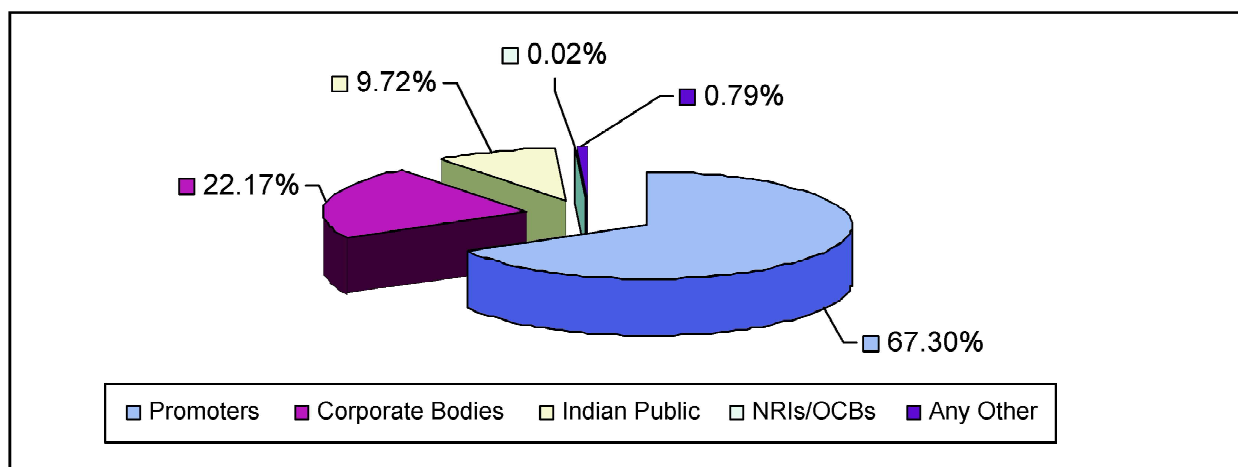
XI. SHARE TRANSFER SYSTEM

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.

XII. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Category	No. of Shares held	Percentage of Share holding
A. Promoter and Promoter group Shareholding		
a. Indian	35577690	67.30
b. Foreign	Nil	Nil
Sub-Total	35577690	67.30
B. Public Shareholding		
1 Institutional Investors		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	Nil	Nil
c. FI's, QFI's and Others	Nil	Nil
Sub-Total	Nil	Nil
2 Non-Institutional Investors		
a. Bodies Corporate	11718606	22.17
b. Indian Public	5138948	9.72
c. NRIs/OCBs	13070	0.02
d. Any other (HUF, Clearing Members and Unclaimed Suspense Account)	416944	0.79
Sub-Total	17287568	32.70
GRAND TOTAL	52865258	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2017



XIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 5000	4452	95.74	1892799	3.58
5001 - 10000	82	1.76	619393	1.17
10001 - 20000	44	0.95	648620	1.23
20001 - 30000	21	0.45	530634	1.00
30001 - 40000	19	0.41	647241	1.22
40001 - 50000	10	0.22	452634	0.86
50001 - 100000	13	0.28	897749	1.70
100001 & Above	9	0.19	47176188	89.24
TOTAL	4650	100.00	52865258	100.00

XIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on March 31, 2016, 97.53% of the Company's total paid up equity capital representing 5,15,60,999 equity shares were held in dematerialized form and the balance 2.47% equity capital representing 13,04,259 equity shares was 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.

XV. 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, 2017.

Commodity Price Risk of Foreign Exchange Risk and Hedging Activities: NA

XVI. PLANT LOCATIONS

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

XVII. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

MS. ABHA GARG

(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

Fax : +91-11 - 49325637

Email: csblb@blblimited.com

XVIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Company adequately hedges its foreign currency exposure on the exchange platform or OTC platform of Banks

XIX. 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.

XX. The Company has also complied with the following discretionary requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations:

- a. There were no qualifications on the financial statements of the Company during the period under review
- b. The Company has appointed separate persons to the post of Chairperson and the Executive Director during the period under review.
- c. The Internal Auditor directly reports to the Audit Committee.

XXI. 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.

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

(BRIJ RATTAN BAGRI)
CHAIRPERSON
(DIN: 00007441)

Place : New Delhi

Date : 02.08.2017

ANNUAL COMPLIANCE REPORT

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

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2017.

For **BLB LIMITED**Date: 30.05.2017
Place: New Delhi**(VIKRAM RATHI)**
EXECUTIVE DIRECTOR**EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

In terms of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company report the following details in respect of equity shares lying in the Unclaimed Suspense Account in Demat Form:

S.No.	Particulars	No. of Shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on 01.04.2016	144	254470
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0	0
4.	Aggregate number of shareholders and the outstanding lying in the Unclaimed Suspenses Account at the end of the year as on 31.03.2017	144	254470

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.

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited,

1. Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion the aforesaid standalone 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, from being appointed as a Director in terms of Section 164(2) of the Act; and
- 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"; and
- 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- Refer Note 29(a)(i) to the 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 were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) the Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company - Refer Note 30 to the financial statements.

For M/s. RAM RATTAN & ASSOCIATES
Chartered Accountants
(FRN: 004472N)

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2017

ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 5(1) of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.
- ii) a) 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.
- b) 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 granted unsecured loans to its wholly owned subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013.
- a) In our opinion, the terms and conditions of such loans are prima facie, not prejudicial to the interest of the Company.

- b) The wholly owned subsidiaries have been regular in the payment of interest to the Company as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are receivable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of receipt of the principal amount.
- c) There are no overdue amounts of more than ninety days in respect of loans granted to the wholly owned subsidiaries listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us In respect of loans, investments, guarantees and security, the provisions of section 185 of the Companies Act, 2013 and section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 are not applicable to the Company .
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and as such the requirement of clause (v) of the Order is not applicable.
- 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) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service-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 31.03.2017 for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, no disputed amounts payable in respect of Income-tax, Wealth Tax, Service-tax and Cess were in arrears as at 31.03.2017.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. However the Company did not take any loans or borrowings from any financial institution, 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 any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 as such clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not raised any money by way of preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as such clause (xiv) of paragraph 3 of the Order is not applicable.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as such clause (xv) of paragraph 3 of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 as such clause (xvi) of paragraph 3 of the Order is not applicable.

ANNEXURE – B TO INDEPENDENT AUDITORS' REPORT

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 March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 (ICAI). 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.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

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.

Opinion

In our opinion, 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, 2017, 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. RAM RATTAN & ASSOCIATES
Chartered Accountants
(FRN: 004472N)

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.03.2017	31.03.2016
		₹	₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	934,672,068	943,959,290
		<u>987,537,326</u>	<u>996,824,548</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	-	57,378
3) Current Liabilities			
a) Short-Term Borrowings	6	65,022,702	159,689,714
b) Trade Payables	7	4,598,582	3,240,096
c) Other Current Liabilities	8	6,002,821	3,626,541
d) Short-Term Provisions	9	1,595,070	1,442,145
		<u>77,219,175</u>	<u>168,055,874</u>
Total Equity and Liabilities		<u><u>1,064,756,501</u></u>	<u><u>1,164,880,422</u></u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(A)	60,875,554	43,619,917
ii) Intangible Assets	10(B)	309,848	384,384
iii) Capital work-in-progress	10(C)	103,431,791	80,024,446
		<u>164,617,193</u>	<u>124,028,747</u>
b) Non-Current Investments	11	253,132,557	279,876,056
c) Deferred tax assets (Net)	12	41,109,000	55,767,000
d) Long-Term Loans and Advances	13	96,149,223	129,697,561
e) Other Non-Current Assets	14	-	559,018
		<u>555,007,973</u>	<u>589,928,382</u>
2) Current Assets			
a) Inventories	15	49,629,753	62,015
b) Trade Receivables	16	88,430,278	88,426,324
c) Cash and Cash Equivalents	17	97,625,836	256,746,279
d) Short-Term Loans and Advances	18	247,424,133	189,059,513
e) Other Current Assets	19	26,638,528	40,657,909
		<u>509,748,528</u>	<u>574,952,040</u>
Total Assets		<u><u>1,064,756,501</u></u>	<u><u>1,164,880,422</u></u>

Significant Accounting Policies and Notes to the Financial Statements

1 to 42

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary
M. No. A38787

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017

PARTICULARS	NOTE NO.	2016-2017	2015-2016
		₹	₹
I) REVENUE			
a) Revenue from Operations	20	1,158,930,273	575,567,108
b) Other Income	21	33,165,974	41,228,063
Total Revenue		1,192,096,247	616,795,171
II) EXPENSES			
a) Purchase of Stock-in-Trade	22	1,157,214,496	500,139,933
b) Changes in Inventories of Stock-in-Trade	23	(49,567,738)	21,920,349
c) Employee Benefit Expense	24	16,513,294	19,317,529
d) Finance Costs	25	13,305,085	12,893,009
e) Depreciation & Amortization Expense	26	3,721,823	4,347,895
f) Other Expenses	27	42,154,873	50,624,844
Total Expenses		1,183,341,833	609,243,559
III) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		8,754,414	7,551,612
Add: Exceptional Items		—	—
IV) PROFIT BEFORE TAX		8,754,414	7,551,612
Less: Tax expenses			
– Current tax		(1,595,070)	(1,442,145)
– Mat Credit		(1,781,545)	1,442,145
– Deferred tax		(2,057,000)	700,126
– Taxes relating to earlier years		(7,021)	(606,639)
V) PROFIT AFTER TAX		3,313,778	7,645,099
VI) EARNINGS PER SHARE			
a) Basic earnings per share (₹)	28	0.06	0.14
b) Diluted earnings per share (₹)	28	0.06	0.14

Significant Accounting Policies and Notes to the Financial Statements

1 to 42

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary
M. No. A38787

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	NOTE NO.	2016-2017 ₹	2015-2016 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation		8,754,414	7,551,612
Adjustment for:			
a) Depreciation & Amortisation Expenses		3,721,823	4,347,895
b) Loss on Fixed Assets Sold/Discarded		868,279	662,999
c) Interest Expense		11,261,854	9,751,645
d) Interest income		(31,873,345)	(41,006,492)
e) Pre-amalgamation Expenses written off		332,050	-
f) Adjustment of depreciation grouped under other operating income		(206,916)	-
g) Profit on sale of Investment		(451,001)	-
h) Income from investments		(45,604)	(96,909)
Operating profit before Working Capital changes		(7,638,446)	(18,789,250)
Adjustment for:			
a) Trade & Other Receivables		49,068,170	34,021,884
b) Inventories		(49,567,738)	21,920,349
c) Trade & Other payables		3,734,766	(18,287,356)
Cash Generated from Operations		(4,403,248)	18,865,627
Direct taxes (Paid)/Refunds (net)		(599,734)	18,414,328
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(5,002,982)	37,279,955
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Fixed Assets		(46,709,162)	(22,437,972)
b) Sale of Fixed Assets		1,964,496	414,003
c) Investment in Equity shares of a subsidiary		-	(15,000,000)
d) Sale of Investments		27,194,500	-
e) Pre-amalgamation Expenses [Refer Note No. 14(i)]		-	(332,050)
f) Income from Investments		45,604	96,909
g) Bank deposits and other bank balances		(26,317,320)	26,750,322
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(43,821,882)	(10,508,788)
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Long Term Borrowings		(57,378)	(832,567)
b) Short Term Borrowings (net)		(94,667,012)	94,236,247
c) Loans granted to Subsidiaries (net)		(62,500,000)	(47,500,000)
d) Interest Income		31,873,345	41,006,492
e) Interest Expense		(11,261,854)	(9,751,645)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(136,612,899)	77,158,527
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)			
Cash and Cash Equivalents - Opening Balance	17	249,774,905	145,845,211
Cash and Cash Equivalents - Closing Balance	17	64,337,142	249,774,905
<i>Additional information</i>			
Cash & Cash Equivalents	17	64,337,142	249,774,905
Other Bank Balances	17	33,288,694	6,971,374
		97,625,836	256,746,279

As per our report of even date annexed
 For **RAM RATTAN & ASSOCIATES**
 Chartered Accountants
 FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
 Partner
 M No.083427

(BRIJ RATTAN BAGRI)
 Chairman
 DIN - 00007441

(VIKRAM RATHI)
 Executive Director
 DIN - 00007325

Place: New Delhi
 Date: 30th May, 2017

(VIKASH RAWAL)
 Chief Financial Officer

(ABHA GARG)
 Company Secretary
 M. No. A38787

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1) Corporate Information

BLB Limited is a Public Company duly incorporated under the provisions of the Companies Act, 1956. The shares of the Company are listed at NSE and BSE. The Company is a corporate member of NSE & BSE and is primarily engaged in the business of trading in shares & securities.

2) Accounting Policies:

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. The company has prepared these financial statements to comply with all material aspects of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Inventories

- i) The securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current assets.
- ii) The stock in trade of quoted securities is valued at the lower of cost or market price, the cost is determined on First In First Out (FIFO) basis.
- iii) 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.

d) Cash & Cash Equivalents

Cash & Cash Equivalents include cash-in-hand, balances with banks, cheques in hand and Bank deposits. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Tangible Assets and Capital work-in-progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

g) Intangible Assets

The intangible assets are recorded at cost less accumulated amortization and net of impairment, if any. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably.

h) Depreciation and Amortisation

- i) a) The Company has charged depreciation on Tangible Assets on written down value method in accordance with Part C of Schedule II of the Companies Act, 2013 on the useful life of each asset.
- b) The capitalised software cost is amortised over a period of three years.
- c) The residual value is not more than 5% of the original cost of all the Assets
- ii) Admission fees given to Stock Exchanges are being treated as deferred revenue expenditure and same is being written off over a period of five years.

i) Revenue Recognition

- i) Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.
- ii) In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.
- iii) Revenue from derivative market segment:-
 - a) in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Statement of Profit and Loss and
 - b) 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.
- iv) Income from Dividends is recognized when the right to receive payment is established.
- v) The revenue from interest & other income is recognized on accrual basis.

j) Investments

- i) Investments that are readily realisable and intended to be held for less than a year are classified as current investments. Current investments are carried at lower of cost or fair value.
- ii) Long-term investments are carried at cost less provision for diminution in value other than temporary, if any in the value of such investments.

k) Employee Benefits

- i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.
- ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.
- iii) Liability for gratuity is funded with the Life Insurance Corporation of India (LIC) and premium based on actuarial valuation paid to LIC through BLB Limited Employees Group Gratuity Scheme is charged to the Statement of Profit & Loss.

l) Borrowing Costs

Borrowing costs are capitalized as part of the cost of qualifying asset when it is possible that will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

m) Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive

potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

n) Operating Lease

Assets acquired on lease wherein a significant portion of risk & rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals paid on such leases are charged to revenue on accrual basis as an expense on a systematic basis over the term of lease.

o) Taxation

- i) A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws.
- ii) Deferred tax is accounted for by computing the tax effect of timing difference which arise during the year and reversed in subsequent periods.
- iii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which give rise to future economic benefits in the form of tax credit against future income tax liability is recognized as an asset in the Balance Sheet in accordance with the recommendations contained in Guidance Note issued by the ICAI. The company reviews and adjusts Minimum Alternate Tax (MAT) entitlement at each Balance Sheet date in accordance with the provisions of Income Tax Act.

p) Impairment of Assets

- i) The Company reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company recognizes the impairment loss in the profit & loss account in the year in which an asset is identified as impaired.
- ii) The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount as on the Balance Sheet date.

q) Provisions and Contingent Liabilities

- i) The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.
- iii) When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.
- iv) Contingent assets are neither recognized nor disclosed in the financial statements.

r) Foreign Exchange Transactions

- i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates and the difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets and long term investment are recognized in the Statement of Profit and Loss.

NOTE NO.	PARTICULARS	AS AT	
		31.03.2017	31.03.2016
		₹	

3) SHARE CAPITAL

a) Authorised

75,000,000 Equity Shares of ₹ 1/- each (Previous Year: 75,000,000 Equity Shares of ₹ 1/- each)	75,000,000	75,000,000
500,000 Preference Shares of ₹ 100/- each (Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	50,000,000

	125,000,000	125,000,000
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b) Issued, Subscribed and Paid up

52,865,258 Equity Shares of ₹ 1/- each (Previous Year : 52,865,258 Equity Shares of ₹ 1/- each)	52,865,258	52,865,258
	52,865,258	52,865,258

Additional Information:

i) There has been no movement in the issued, subscribed and paid up Share Capital during the current year and the previous year.

ii) Shareholders holding more than 5% shares in the company :

Name of Shareholders	AS AT 31.03.2017		AS AT 31.03.2016	
	% of Holding	No. of Equity Shares Held	% of Holding	No. of Equity Shares Held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792

iii) The Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.

4) RESERVES & SURPLUS

i) Capital Reserve

Balance as per last account	71,028,970	71,028,970
	71,028,970	71,028,970

ii) Capital Redemption Reserve

Balance as per last account	25,000,000	25,000,000
	25,000,000	25,000,000

iii) Securities Premium

Balance as per last account	25,047,040	25,047,040
	25,047,040	25,047,040

iv) General Reserve

Balance as per last account	225,000,000	225,000,000
	225,000,000	225,000,000

v) Surplus in the Statement of Profit and Loss

Balance as per last account	597,883,280	601,855,307
Add: Profit for the year	3,313,778	7,645,099
Less: Deferred Tax Assets reversed [Refer Note below]	(12,601,000)	(11,617,126)
	588,596,058	597,883,280

Total (i to v)

	934,672,068	943,959,290
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Additional Information

During the year, the Deferred Tax Asset of ₹ 126.01 lacs has been reversed as the benefit of set-off of losses lapsed due to expiry of time limit available as per the provisions of the Income Tax Act, 1961. Since the credit of Deferred Tax Asset was accumulated with Retained Earnings as such the same has been reversed there-from. [Refer Note No. 12(i)] (Previous Year: ₹ 116.17 lacs)

NOTE NO.	PARTICULARS	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
5)	<u>LONG TERM BORROWINGS</u>		
	<u>Vehicle Loans (Secured)</u>		
	– from Bank	–	57,378
		–	57,378
6)	<u>SHORT TERM BORROWINGS</u>		
	<u>Loans repayable on demand (Secured)</u>		
	– from Bank against Working Capital Limits	30,022,702	87,189,714
		30,022,702	87,189,714
	<u>Loans repayable on demand (Unsecured)</u>		
	– Loan from a related party [Refer Note No. 33(II)]	35,000,000	50,000,000
	– Loan from others	–	22,500,000
		35,000,000	72,500,000
		65,022,702	159,689,714
	<u>Additional Information</u>		
	i. Working capital loans of ₹ 300.22 lacs taken from bank are secured against pledge of FDR's, residential villa situated at Noida, UP and Office at Andheri, Mumbai. (Previous year: ₹ 871.89 lacs)		
7)	<u>TRADE PAYABLES</u>		
	Trade payables	1,971,428	–
	Others	2,627,154	3,240,096
		4,598,582	3,240,096
8)	<u>OTHER CURRENT LIABILITIES</u>		
	Current maturities of long term borrowings	–	821,881
	Unclaimed Dividends	787,745	1,095,425
	Interest accrued and due on borrowings	3,848,477	494,301
	Other Payables	1,366,599	1,214,934
		6,002,821	3,626,541
	<u>Additional Information</u>		
	During the year, unclaimed dividends of ₹ 3.08 lacs for the FY 2008-09 have been transferred to Investor Education and Protection Fund (IEPF). (Previous year; ₹ nil)		
9)	<u>SHORT-TERM PROVISIONS</u>		
	– for Taxation	1,595,070	1,442,145
		1,595,070	1,442,145

10) **FIXED ASSETS** (Amount in ₹)

S.No	DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK (WDV)	
		AS AT 01.04.2016	Additions	Deductions	AS AT 31.03.2017	AS AT 01.04.2016	For the Year	Deductions	Adjustment*	AS AT 31.03.2017	AS AT 31.03.2016
A)	TANGIBLE ASSETS										
1.	PLOT - LEASEHOLD	33,262,443	-	-	33,262,443	-	-	-	-	33,262,443	33,262,443
2.	PLOT - FREEHOLD	591,775	-	-	591,775	-	-	-	-	591,775	591,775
3.	OFFICES AND FLATS	3,636,545	19,762,693	-	23,399,238	1,701,054	360,993	10,313,461	206,916	21,544,107	1,935,491
4.	FURNITURE & FIXTURES	11,951,560	73,350	11,218,760	806,150	10,756,412	242,474	685,425	-	120,725	1,195,148
5.	VEHICLES	6,932,647	1,231,861	3,427,309	4,737,199	5,024,747	753,866	2,812,287	-	1,770,873	1,907,900
6.	OFFICE EQUIPMENTS	3,251,398	671,272	2,870,833	1,051,837	3,088,196	165,548	2,728,036	-	526,129	163,202
7.	COMPUTERS	5,450,873	258,205	2,897,567	2,811,511	4,248,611	735,931	2,774,058	-	601,027	1,202,262
8.	COMPUTERS - SERVER	6,798,137	-	2,599,494	4,198,643	4,132,829	854,900	1,755,216	-	966,130	2,665,308
9.	UPS & GENERATOR	3,315,250	757,825	1,575,250	2,497,825	2,697,954	134,178	1,392,513	-	1,058,206	617,296
10.	TELECOM EQUIPMENTS	326,259	546,611	242,009	630,861	247,167	172,429	222,874	-	434,139	79,092
	CURRENT YEAR TOTAL	75,516,887	23,301,817	24,831,222	73,987,482	31,896,970	3,420,319	21,998,445	206,916	60,875,554	43,619,917
	PRIOR YEAR TOTAL	94,628,357	5,378,026	24,489,496	75,516,887	51,345,572	3,963,891	23,412,493	-	43,619,917	43,282,785
B)	INTANGIBLE ASSETS										
1.	COMPUTER SOFTWARE	9,872,734	-	-	9,872,734	9,488,350	74,536	-	-	309,848	384,384
	CURRENT YEAR TOTAL	9,872,734	-	-	9,872,734	9,488,350	74,536	-	-	309,848	384,384
	PRIOR YEAR TOTAL	9,598,624	274,110	-	9,872,734	9,331,314	157,036	-	-	384,384	267,310
C)	CAPITAL WORK IN PROGRESS										
1.	OFFICE SPACE & VILLA	80,024,446	34,309,718	17,662,693	96,671,471	-	-	-	-	96,671,471	80,024,446
2.	INTERIOR WORK AT OFFICE	-	6,760,320	-	6,760,320	-	-	-	-	6,760,320	-
	CURRENT YEAR TOTAL	80,024,446	41,070,038	17,662,693	103,431,791	-	-	-	-	103,431,791	80,024,446
	PRIOR YEAR TOTAL	63,238,610	17,678,193	892,357	80,024,446	-	-	-	-	80,024,446	63,238,610
	TOTAL	165,414,067	64,371,855	42,493,915	187,292,007	41,385,320	3,494,855	21,998,445	206,916	164,617,193	124,028,747
	PRIOR YEAR TOTAL	168,413,205	1,083,524	2,031,138	167,465,591	55,680,935	3,924,497	1,524,728	2,596,182	106,788,705	112,732,270

NOTE:

- That no depreciation has been charged by the Company on the value of immovable assets shown as Capital work in progress at Note 10(C) above.
- The Company has mortgaged its two commercial properties situated at Ansal Road, Daryaganj, New Delhi and two commercial properties situated at Ansal Plaza, Greater Noida, U.P. with Yes Bank against short-term working capital limits sanctioned to BLB Commodities Limited, a subsidiary of the Company.
- The Company has mortgaged plot situated at Noida, U.P. with ICICI Bank against short-term working capital limits sanctioned to BLB Commodities Limited, a subsidiary of the Company.
- The Company has taken a Short-term Working capital limits from HDFC Bank against the mortgage of residential villa situated at Noida, UP and Office at Andheri, Mumbai.

NOTE NO.	PARTICULARS	Face Value		AS AT 31.03.2017		AS AT 31.03.2016	
		₹	Qty.	₹	Qty.	₹	Qty.
11) NON CURRENT INVESTMENT							
INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) [Refer Note No. 2 (i) (ii)]							
A. TRADE - QUOTED	[Refer Note No. 11(i)]						
	VBC Ferro Alloys Ltd.	₹ 10	155,172	38,436,104	155,172		38,436,104
	Midvalley Entertainment Ltd. [Refer Note No. 11(ii)]	₹ 10	200,000	15,000,000	200,000		15,000,000
				53,436,104			53,436,104
B. NON TRADE - UNQUOTED							
	The Delhi Stock Exchange Asso. Ltd.	₹ 1	80,000	490,500	80,000		490,500
	The Calcutta Stock Exchange Asso. Ltd.	₹ 1	250	2,622,000	250		2,622,000
	The Uttar Pradesh Stock Exchange Association Ltd.	₹ 2000	1	403,500	1		403,500
	BSE Ltd.	₹ 1	1	153	11,401		1,743,652
				3,516,153			5,259,652
C. SUBSIDIARIES							
	BLB Global Business Ltd.	₹ 10	4,337,000	39,000,000	4,337,000		39,000,000
	BLB Commodities Ltd.	₹ 10	7,000,000	95,180,300	7,000,000		95,180,300
	Sri Chaturbhuj Properties Ltd.	₹ 10	–	–	2,500,000		25,000,000
	Sri Sharadamba Properties Ltd.	₹ 10	2,400,000	47,000,000	2,400,000		47,000,000
	Caprise Commodities Ltd.	₹ 10	1,500,000	15,000,000	1,500,000		15,000,000
				196,180,300			221,180,300
	Total Non-current Investments			253,132,557			279,876,056
	Aggregate cost of Quoted Investments			53,436,104			53,436,104
	Aggregate cost of Unquoted Investments			199,696,453			226,439,952
	Aggregate Market Value of Quoted Investments			9,539,668			9,252,600
Additional Information:							
(i)	No provision for diminution in the value of investments to the extent of ₹ 438.96 Lacs (Previous year - ₹ 441.83 Lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]						
(ii)	The trading in shares of Midvalley Entertainment Limited was suspended by the BSE Limited on 10/07/2012 due to some penal reasons. The market value of the said shares have been adopted on the basis of last available market quotation.						
12) DEFERRED TAX ASSETS							
	Deferred Tax Assets	[Refer Note No. 2(0)(ii)]					
	Due to difference in Depreciation as provided in the accounts and Income Tax purposes			7,841,000			9,551,000
	Due to Unabsorbed Losses						
	i) Capital Loss			8,760,000			5,176,000
	ii) Business Loss [Refer Note below]			25,492,000			29,967,000
	iii) Unabsorbed Depreciation			–			12,057,000
				42,093,000			56,751,000
	Deferred Tax Liabilities						
	Due to gain in Unsold Stock-in-Trade which was converted from Investments			984,000			984,000
	Net Deferred Tax Assets			41,109,000			55,767,000
Additional Information :							
	Deferred Tax Asset of ₹ 121.06 lacs has been reversed and adjusted with Retained Earnings as the benefit of set-off of losses lapsed due to expiry of time limit as per the provisions of the Income Tax Act, 1961. (Previous year : ₹ 116.17 lacs)						

NOTE NO.	PARTICULARS	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
13)	<u>LONG-TERM LOANS & ADVANCES</u> (Unsecured, Considered good)		
	Capital Advances	82,319,616	110,420,859
	Security Deposits	13,829,607	19,276,702
		96,149,223	129,697,561
14)	<u>OTHER NON-CURRENT ASSETS</u>		
	Membership Fee (to the extent not written off) [Refer Note No. 2(h)(ii)]	-	226,968
	Pre-amalgamation Expenses [Refer Note No. 14(i)]	-	332,050
		-	559,018
	<u>Additional Information :</u>		
	i) The Board of Directors has withdrawn the scheme of amalgamation of Manu Properties Private Limited with the company in their meeting held on 27/12/2016 and consequently Pre-amalgamation expenses incurred on merger process have been written off during the year.		
15)	<u>INVENTORIES</u>		
	Shares and Securities held as Stock-in Trade [Refer Note No. 2(c) & 38(iv)]	49,629,753	62,015
		49,629,753	62,015
	<u>Additional Information:</u>		
	i) The stock of securities ₹ 76.37 lacs has been pledged with the NBFC towards Short Term Borrowings however the said facility was not availed as on 31/03/2017. (Previous year: nil)		
16)	<u>TRADE RECEIVABLE</u> (Unconfirmed, unsecured, considered good)		
	- Debts Outstanding for more than 6 months [Refer Note No.16(i)&(ii)]	88,426,324	88,426,324
	- Other Debts	3,954	-
		88,430,278	88,426,324
	<u>Additional Information :</u>		
	i) ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A suit for recovery was filed with Hon'ble Delhi High Court and has been taken up for hearing. The management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).		
	ii) The company has initiated legal proceedings against two parties for the recovery of ₹ 7.35 Lacs in the Court of law and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).		
17)	<u>CASH AND CASH EQUIVALENTS</u>		
	Cash & Cash Equivalents		
	Balances with Banks		
	- In Current Accounts	2,520,031	1,810,706
	- In Fixed Deposits with a maturity period of less than 12 months [Refer Note No. 17(i)]	60,650,000	246,375,000
	Cash in Hand	1,167,111	1,589,199
		64,337,142	249,774,905
	Other Bank Balances		
	- In Unpaid Dividend Accounts	788,694	1,096,374
	- In Fixed Deposits with a maturity period of over 12 months [Refer Note No. 17(ii)]	32,500,000	5,875,000
		33,288,694	6,971,374
		97,625,836	256,746,279
	<u>Additional Information :</u>		

The Bank Fixed Deposits taken by the Company have been partly pledged as follows:

- i) ₹ 141.50 lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 591.25 Lacs).
₹ 465.00 Lacs with Banks against various facilities provided by them. (Previous year ₹ 1778.75 Lacs).
- ii) ₹ 50.00 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 57.50 Lacs).
₹ 275.00 Lacs with Banks against various facilities provided by them. (Previous year ₹ 1.25 Lacs).

NOTE NO.	PARTICULARS	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
18)	<u>SHORT-TERM LOANS AND ADVANCES</u>		
	(Unsecured, Considered good)		
	Deposits with Subsidiaries [Refer Note No. 33 & 36]	239,500,000	177,000,000
	Taxes Paid	6,414,041	9,045,016
	Advances to Staff	240,500	323,852
	Prepaid Expenses	1,269,592	2,690,645
		<u>247,424,133</u>	<u>189,059,513</u>
19)	<u>OTHER CURRENT ASSETS</u>		
	Interest Receivable	15,829,520	3,780,000
	Interest accrued but not due	2,265,996	4,234,188
	Deposits with Stock Exchanges	5,337,390	5,337,390
	Other Receivable	3,205,622	27,306,331
		<u>26,638,528</u>	<u>40,657,909</u>
NOTE NO.	PARTICULARS	2016-2017 ₹	2015-2016 ₹
20)	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Shares, Securities etc. [Refer Note No. 2(i) & 38(iii)]	1,121,314,401	519,391,673
	Profit on Settlement of contracts (Net)	37,133,738	56,053,858
	Other Operating Income	482,134	121,577
		<u>1,158,930,273</u>	<u>575,567,108</u>
21)	<u>OTHER INCOME</u>		
	Dividend Income		
	– from Long Term Investments	45,604	96,909
	– from Stock In Trade	455,983	11,800
	Interest Income	31,873,345	41,006,492
	Profit on sale of Investment	451,001	–
	Other Non-Operating Income	340,041	112,862
		<u>33,165,974</u>	<u>41,228,063</u>
22)	<u>PURCHASE OF STOCK-IN-TRADE</u>		
	Shares, Securities etc. [Refer Note No. 38(ii)]	1,157,214,496	500,139,933
		<u>1,157,214,496</u>	<u>500,139,933</u>
23)	<u>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</u>		
	Stock-in-Trade at the beginning of the year	62,015	21,982,364
	Less: Stock-in-Trade at the end of the year	49,629,753	62,015
		<u>(49,567,738)</u>	<u>21,920,349</u>
24)	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Bonus, Incentives & Others	14,662,331	18,200,717
	Contribution to Provident and Other Funds	1,458,486	775,885
	Staff Welfare	392,477	340,927
		<u>16,513,294</u>	<u>19,317,529</u>
25)	<u>FINANCE COSTS</u>		
	Bank Charges	2,043,231	3,141,364
	Interest Expense	11,261,854	9,751,645
		<u>13,305,085</u>	<u>12,893,009</u>

NOTE NO.	PARTICULARS	2016-2017 ₹	2015-2016 ₹
26)	<u>DEPRECIATION & AMORTIZATION EXPENSE</u>		
	Membership Fees written off [Refer Note No. 2(h)(ii)]	226,968	226,967
	Depreciation	3,494,855	4,120,928
		3,721,823	4,347,895
27)	<u>OTHER EXPENSES</u>		
	i) <u>Operational Expenses</u>		
	Stock Exchange Expenses	8,686,400	14,749,792
	SEBI Registration Fees	840,471	794,821
	Securities Transaction Tax	16,154,537	14,645,822
	Telecommunication Expenses	793,517	1,835,566
	Depository Transaction Charges	132,339	66,742
	Software Licenses & Maintenance	1,156,850	2,482,521
	Total (i)	27,764,114	34,575,264
	ii) <u>Administrative Expenses</u>		
	Advertisement	182,336	231,834
	Auditor's Remuneration		
	– Audit Fees	241,500	240,771
	– Tax Audit Fees	17,250	16,854
	Computer & Software Expenses	601,560	679,837
	Electricity & Water Expenses	318,658	269,004
	Legal & Professional Expenses	5,515,526	5,168,718
	Listing Fees	458,000	310,443
	Postage Expenses	115,987	137,800
	Printing & Stationery	107,218	102,105
	Rates & Taxes	16,971	67,841
	Rent	2,775,476	3,116,406
	Repairs		
	– Others	261,752	903,835
	– Building	150,151	460,610
	Shareholder's Meeting Expenses	80,909	55,030
	Miscellaneous Expenses	953,586	1,046,612
	Telephone & Internet Expenses	350,751	470,813
	Traveling & Conveyance	885,978	1,313,942
	Vehicle Running & Maintenance	488,871	794,126
	Loss on Fixed Assets Sold/Discarded	868,279	662,999
	Total (ii)	14,390,759	16,049,580
	Total (i + ii)	42,154,873	50,624,844
28)	<u>EARNINGS PER SHARE</u>		
	i) Net Profit after tax	3,313,778	7,645,099
	ii) Weighted average number of equity shares of ₹ 1/- for computation of Earnings Per Share.	52,865,258	52,865,258
	iii) <u>Earnings Per Share</u>		
	Basic Earnings Per Share (₹)	0.06	0.14
	Diluted Earnings Per Share (₹)	0.06	0.14
	[Refer Note No. 2(m)]		

29) CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

PARTICULARS	As at 31-03-2017 ₹ in Lacs	As at 31-03-2016 ₹ in Lacs
a) Contingent liabilities		
i) Claims not acknowledged by the company		
Reliefs granted by various appellate authorities but not accepted by the income tax authorities for various years involving Income tax liabilities	1107.45	1,261.48
Stamp duty levied by State Govt. of Delhi*	104.80	104.80
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given by those banks in favour of stock exchanges and others	700.00	2,860.00
Counter Guarantees given by the company and its Director(s) to the banks on behalf of its Subsidiaries.	6800.00	7,700.00
b) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	762.38	791.69

* The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business carried by the company on proprietary basis. The constitutional validity of the said levy is under challenge in Delhi High Court through a writ petition filed by an association of brokers wherein the company is a member and the matter is subjudice. The liability on account of levy of stamp duty for the period 01/06/2010 to 30/09/2013 works out to ₹ 104.80 Lacs (without interest) for which no provision has been made.

30) Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	448000.00	173654.71	621654.71
(+) Permitted receipts	-	765560.00	765560.00
(-) Permitted payments	-	(79866.00)	(79866.00)
(-) Amount deposited in Banks	(448000.00)	-	(448000.00)
Closing cash in hand as on 30.12.2016	-	859348.71	859348.71

31) Segment Accounting

The Company is primarily engaged in a single business segment of dealing in shares, securities and derivatives. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per Accounting Standard - 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standard) Rules 2006.

32) Operating Leases

Since the existing operating lease entered into by the company is cancelable on serving a notice of one to three months, as such there is no information required to be furnished as per AS-19.

33) Related Party Disclosure

I) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife)*, Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)*
- 2) Sh. Vikram Rathi (Executive Director)
- 3) Sh. Vikash Rawal (Chief Financial Officer)
- 4) Ms. Swati Sharma (Company Secretary) (upto 30/11/2016)
- 5) Ms. Abha Garg (Company Secretary) (w.e.f 01/08/2016)

b) Wholly Owned Subsidiary Enterprises

- 1) Sri Chaturbhuj Properties Limited*(upto 28/11/2016)
- 2) BLB Commodities Limited
- 3) Sri Sharadamba Properties Limited
- 4) BLB Global Business Limited
- 5) Caprise Commodities Limited

c) Enterprise where principal shareholder has control of significant influence (significant interest entities)

- 1) Manu Properties Pvt. Limited*
- 2) Malati Brij Rattan Bagri Trust*

* The Company has not entered into any transaction with such parties during the year.

II) Related Party Transactions

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives		Subsidiary Enterprises	
		2016-17 ₹	2015-16 ₹	2016-17 ₹	2015-16 ₹
1)	Recovery of Expenses	-	-	-	110,107
2)	Reimbursement of Expenses	-	507,466	-	13,905
3)	Interest Paid on Loans	4,232,877	4,236,612	-	-
4)	Reimbursement of FDR Interest on Margin money	-	-	-	307,733
5)	Salary/Remuneration paid	4,894,097	48,97,055	-	-
6)	Brokerage Income	-	-	-	33,943
7)	Loan granted:				
	- Opening Balance	-	-	177,000,000	129,500,000
	- Sums Granted	-	-	189,000,000	117,500,000
	- Sums Received Back	-	-	126,500,000	70,000,000
	- Closing Balance	-	-	239,500,000	177,000,000
8)	Loans taken:				
	- Opening Balance	50,000,000	35,000,000	-	-
	- Sums Accepted	5,000,000	16,000,000	-	-
	- Sums Repaid	20,000,000	1,000,000	-	-
	- Closing Balance	35,000,000	50,000,000	-	-
9)	Interest received on Loans	-	-	19,144,590	13,054,507
10)	Investment in equity shares	-	-	-	1,50,00,000
11)	Year End Balance				
	- Salary/Remuneration payable	-	362,395	-	-
	- Interest payables	3,809,589	-	-	-
	- Interest receivable	-	-	15,830,753	3,780,000

34) Legal and Professional charges include ₹ 125,000/- paid as professional fees for income tax matters to an Independent Director of the Company. (Previous year : ₹ 123,100/-)

35) The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

36) **Loans and advances in the nature of Loans (As required by Clause 34(1) of the Listing Regulation with the stock exchanges):**

A. Loans and Advances in the nature of Loans to Subsidiaries for business activities

Name of the Company	Relationship	Balance as at		Maximum Balance During the year	
		31 st March, 2017	31 st March, 2016	2016-17	2015-16
		₹	₹	₹	₹
BLB Commodities Limited	Subsidiary	192,500,000	13,25,00,000	19,25,00,000	13,25,00,000
Sri Sharadamba Properties Limited	Subsidiary	47,000,000	4,20,00,000	47,000,000	4,20,00,000
BLB Global Business Limited	Subsidiary	-	25,00,000	20,000,000	50,00,000
Caprise Commodities Limited	Subsidiary	-	-	12,500,000	-
		239,500,000	17,70,00,000		

B. Borrowers have made no investments in shares of the Company

37) FINANCIAL DERIVATIVE INSTRUMENTS

Outstanding Derivative contracts :

For Trading purposes

(₹ in Lacs)

Particulars	Nature of Position	Contracts	As on	Contracts	As on
			31/03/2017		31/03/2016
			Amount		Amount
– Equity Index Future	LONG	52	282.12	541	2,998.46
– Equity Stock Future	LONG	95	668.88	25	139.70
– Equity Index Option	LONG	–	–	577	31.16
– Equity Stock Option	LONG	17	2.34	–	–
– Currency Future	LONG	460	295.41	–	–
– Currency Option	LONG	–	–	6,500	17.91
– Equity Stock Future	SHORT	9	69.23	–	–
– Equity Index Option	SHORT	–	–	2,574	70.49
– Equity Stock Option	SHORT	40	6.77	–	–
– Currency Future	SHORT	1169	760.84	3,575	2,377.55
– Currency Option	SHORT	–	–	13,000	14.56

38) ADDITIONAL INFORMATION IN RESPECT OF THE TRADING ACTIVITIES ARE AS UNDER:

Particulars	2016-17	2015-16
	(₹ in Lacs)	(₹ in Lacs)
i) Opening Stock		
a) Equity Shares	0.62	219.82
b) Units of Mutual Funds	–	–
Total	0.62	219.82
ii) Purchases		
a) Equity Shares	9652.14	606.40
b) Units of Mutual Funds	1920.00	4,395.00
Total	11572.14	5,001.40
iii) Sales		
a) Equity Shares	9293.20	797.55
b) Units of Mutual Funds	1919.94	4,396.37
Total	11213.14	5,193.92
iv) Closing Stock		
a) Equity Shares [refer note no. 15(i)]	496.29	0.62
b) Units of Mutual Funds	–	–
Total	496.29	0.62

39) In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans and Advances on realization, in the ordinary course of business, will not be less than the amount at which these are stated in the Balance Sheet.

40) During the year the Board in their meeting held on 27/12/2016 has withdrawn the Scheme of Amalgamation of M/s Manu Properties Private Limited with the Company.

41) During the year, the Board of Directors in their meeting held on 25/03/2017 has approved the draft Composite Scheme of Arrangement, proposing the amalgamation of four wholly owned subsidiary companies i.e. M/s BLB Commodities Limited, M/s. BLB Global Business Limited, M/s. Caprise Commodities Limited, M/s. Sri Sharadamba Properties Limited ("Transferor Companies") with the Company ("Transferee Company"). After consolidation of business at one place in

the BLB Limited, the Commodity Trading division (Demerged Undertaking -1) and Financial Service Divisions (Demerged Undertaking -2) shall be hived off into M/s Sakala Commodities Limited (Resulting Company-1) and M/s Samagra Capital Limited (Resulting Company-2) respectively.

42) Previous year's figures have been regrouped and/ or rearranged wherever necessary to conform to this year's classification.

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427
Place: New Delhi
Date: 30th May, 2017

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441
(VIKASH RAWAL)
Chief Financial Officer

(VIKRAM RATHI)
Executive Director
DIN - 00007325
(ABHA GARG)
Company Secretary
M. No. A38787

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of BLB Limited,

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of BLB Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

- a) We have audited the financial statements/ financial information of one subsidiary, which reflect total assets (net) of Rs 962.23 Lacs as at 31st March 2017, the total revenue (net) of Rs 1424.55 Lacs and the net cash inflows amounting to Rs 408.94 Lacs for the year than ended.
- b) We did not audit the financial statements of 3 (three) subsidiaries included in the consolidated financial results for the year ended March 31st, 2017, whose consolidated financial statements reflect total assets of Rs.12496.22 lacs as at

March 31st, 2017, the total revenue of Rs.34437.27 lacs as at March 31st, 2017 and the net cash outflows amounting to Rs 546.18 Lacs for the year than ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

- c) The holding company has liquidated its entire shareholding in the SCPL, subsidiary company as per resolution passed by its Board of Directors in the meeting held on 26/10/2016 and consequently SCPL has ceased to be a subsidiary of the company w.e.f 28-11-2016. We did not audit the financial statements / financial information of the said subsidiary whose financial statements/financial information reflect Nil assets, Nil revenue and Nil net cash outflows for the period from 01-04-2016 to 28-11-2016, as considered in the Consolidated Financial Statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on 31st March, 2017 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note no.32 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and by its subsidiaries.

For M/s. RAM RATTAN & ASSOCIATES
Chartered Accountants
(FRN: 004472N)

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2017

ANNEXURE – A TO AUDITORS’ REPORT

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of BLB Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are 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 (ICAI)". 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 the respective 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.

Auditor's 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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

(3) 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.

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.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2017 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4(four) subsidiary companies , which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M/s. RAM RATTAN & ASSOCIATES
Chartered Accountants
(FRN: 004472N)

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.03.2017	31.03.2016
		₹	₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	989,834,468	993,406,530
		<u>1,042,699,726</u>	<u>1,046,271,788</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	-	160,244
3) Current Liabilities			
a) Short-Term Borrowings	6	808,584,708	497,205,427
b) Trade Payables	7	85,944,945	13,599,812
c) Other Current Liabilities	8	14,618,844	6,839,231
d) Short-Term Provisions	9	2,340,656	4,326,675
		<u>911,489,153</u>	<u>522,131,389</u>
Total Equity and Liabilities		<u><u>1,954,188,879</u></u>	<u><u>1,568,403,177</u></u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(A)	124,629,002	114,584,239
ii) Intangible Assets	10(B)	333,691	408,227
iii) Capital work-in-progress	10(C)	105,410,511	82,003,166
		<u>230,373,204</u>	<u>196,995,632</u>
b) Non-Current Investments	11	56,952,257	61,515,906
c) Deferred tax Assets	12	46,343,152	55,522,292
d) Long-Term Loans and Advances	13	374,670,494	373,530,347
e) Other Non-Current Assets	14	45,458	1,362,441
		<u>708,384,565</u>	<u>688,926,618</u>
2) Current Assets			
a) Current Investments	15	800,000	-
b) Inventories	16	605,053,447	121,080,001
c) Trade Receivables	17	166,733,712	92,334,225
d) Cash and Cash Equivalents	18	167,520,935	391,682,770
e) Short-Term Loans and Advances	19	254,568,798	24,415,938
f) Other Current Assets	20	51,127,423	249,963,625
		<u>1,245,804,315</u>	<u>879,476,559</u>
Total Assets		<u><u>1,954,188,879</u></u>	<u><u>1,568,403,177</u></u>

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 42

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017

PARTICULARS	NOTE NO.	2016-2017	2015-2016
		₹	₹
I) REVENUE			
a) Revenue from Operations	21	4,638,137,476	2,865,069,546
b) Other Income	22	21,817,637	38,392,750
Total Revenue		4,659,955,113	2,903,462,296
II) EXPENDITURE			
a) Material consumed	23	589,680	410,363,116
b) Purchase of Stock-in-Trade	24	4,860,551,820	2,043,834,227
c) Change in Inventories of Stock-in-Trade, Work-in-Progress and Finished Goods	25	(507,641,390)	51,635,368
d) Employee Benefit Expense	26	33,400,074	38,030,193
e) Finance Costs	27	59,702,334	48,464,186
f) Depreciation & Amortization Expense	28	9,006,786	10,012,441
g) Other Expenses	29	196,298,639	286,241,090
Total Expenses		4,651,907,943	2,888,580,621
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		8,047,170	14,881,675
Add: Exceptional Items	30	(6,863)	3,771,276
IV) PROFIT BEFORE TAX		8,040,307	18,652,951
Less: Tax expenses			
– Current tax		(2,340,656)	(4,326,674)
– MAT credit		(1,035,959)	1,435,108
– Deferred tax		3,421,860	1,193,761
– Adjustments/(credits) of taxes related to previous years - Net		943,386	(1,137,564)
V) PROFIT AFTER TAX		9,028,938	15,817,582
VI) EARNINGS PER SHARE	31		
a) Basic earnings per share (₹)		0.17	0.30
b) Diluted earnings per share (₹)		0.17	0.30

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 42

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary
M. No. A38787

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2016 TO 31ST MARCH, 2017

PARTICULARS	NOTE NO.	2016-2017 ₹	2015-2016 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation		8,040,307	18,652,951
Adjustment for:			
a) Depreciation & Amortisation Expenses		9,006,786	10,012,441
b) Loss/(Profit) on sale of Investments		1,691,404	(224,004)
c) Loss on Fixed Assets Sold/Discarded		944,705	778,160
d) Interest Expense		56,013,665	42,571,117
e) Interest Income		(18,156,509)	(37,411,522)
f) Pre-amalgamation Expenses written off		332,050	-
g) Adjustment of depreciation grouped under other operating income		(206,916)	-
h) Prior period adjustments		-	(3,432,877)
i) Income from investments		(45,604)	(106,936)
		57,619,888	30,839,330
Adjustment for:			
a) Trade & Other Receivables		(110,998,509)	3,937,714
b) Inventories		(483,973,446)	54,802,411
c) Trade & Other payables		80,124,746	(37,325,020)
		(457,227,322)	52,254,435
Cash Generated from Operations		(457,227,322)	52,254,435
Direct taxes (Paid)/Refunds		(303,605)	16,504,989
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(457,530,926)	68,759,424
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Fixed Assets		(46,749,712)	(31,648,155)
b) Sale of Fixed Assets		4,612,496	1,032,343
c) Income from Investments		45,604	106,936
d) Purchase of Investment		(94,400,000)	(10,800,000)
e) Redemption of Investment		96,449,110	15,324,004
f) Bank deposits and other bank balances		25,328,680	(26,367,309)
		(14,713,822)	(52,352,181)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)			
C) CASH FLOW FROM FINANCING ACTIVITIES :			
a) Long Term Borrowings		(160,244)	(1,180,185)
b) Short Term Borrowings		311,379,281	42,067,106
c) Amortisation Expenses		-	(1,206,435)
d) Interest Expense		(56,013,665)	(42,571,117)
e) Translation Reserves on consolidated adjusted		49,712	49,712
f) Interest Income		18,156,509	37,411,522
		273,411,594	34,570,603
NET CASH FLOW FROM FINANCING ACTIVITIES (C)			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			
Cash and Cash Equivalents - Opening Balance	18	331,228,765	280,250,919
Cash and Cash Equivalents - Closing Balance	18	132,395,610	331,228,765
Additional information			
Cash & Cash Equivalents	18	132,395,610	331,228,765
Other Bank Balances	18	35,125,325	60,454,005
		167,520,935	391,682,770

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2017

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary
M. No. A38787

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1) Principles of consolidation

The consolidated financial statements relates to BLB Limited (the Holding Company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) these consolidated financial statements have been prepared to comply with all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b) the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- c) the difference between the cost of investment in subsidiaries over the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized as Goodwill or Capital Reserve, as the case may be.

a) Subsidiary Companies

The details of Subsidiary Companies which are included in consolidation and the Parent Company's holding therein are as under:-

Name of the Subsidiary	% of Holding	Place of Incorporation	Financial Year Ended on
a) Sri Sharadamba Properties Limited (SSPL)	100%	India	31st Mar, 2017
b) Sri Chaturbhuj Properties Limited (SCPL upto 28/11/2016)	Nil	India	31st Mar, 2017
c) BLB Commodities Limited (BCL)	100%	India	31st Mar, 2017
d) BLB Global Business Limited (BGBL)	100%	India	31st Mar, 2017
e) Caprise Commodities Limited	100%	India	31st Mar, 2017

The holding company has liquidated its entire shareholding in SCPL, wholly owned subsidiary company as per resolution passed by its board of directors in the meeting held on 26/10/2016.

2) Accounting Policies:

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply with all material aspects of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Inventories

- i) The securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current assets.
- ii) The stock in trade of quoted securities is valued at the lower of cost or market price, the cost is determined on First-in-First out (FIFO) basis.
- iii) The Units of open-ended Mutual Fund Schemes are valued at lower of cost or closing NAV, the cost is determined on First in First out (FIFO) basis.
- iv) a) Inventories of agro commodities are generally valued at cost or net realizable value, whichever is lower on the Balance Sheet date on specific identification of their individual lots as certified by the management. Inventories do not include commodities held in trust on behalf of its principals under agency agreements.
b) The hedged items are valued at the lower of the adjusted carrying cost or the fair market value as on the Balance Sheet date by applying Guidance Note on Accounting for Derivative Contracts issued by ICAI. The comparison of cost and market value is done separately for each category of commodities.

- c) The Cost of stock-in-trade represents amount of purchase and expenses incurred for bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable).
- d) The cost of material for processing and work in process of agro commodities consists of amount of purchases, direct expenses and proportionate processing expenses.
- v) The Goods in Transit are valued at cost price.
- vi) Inventories of immovable property are valued at cost or net realisable value, whichever is lower. The cost of immovable assets held as stock in trade consist of amount paid and other direct expenses.

d) Cash & Cash Equivalents

Cash & Cash Equivalents include cash-in-hand, balances with banks, cheques in hand and bank deposits. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Tangible Assets and Capital work-in-progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

g) Intangible Assets

The intangible assets are recorded at cost less accumulated amortization and net of impairment, if any. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably.

h) Depreciation and Amortisation

- i) a) Depreciation on Tangible Assets is provided on written down value method over useful life of each asset in accordance with Schedule II, Part C of the Companies Act, 2013.
- b) The capitalised software cost is amortised over a period of three years.
- c) The residual value is not more than 5% of the original cost of all the Assets.
- ii) Preliminary Expenses, Amalgamation Expenses and Share Issue Expenses are amortized over a period of five years.
- iii) Admission fees given to Exchanges are being treated as deferred revenue expenditure and same is being written off in five years.

i) Revenue Recognition

I) In respect of the Company

- i) Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.
- ii) In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.
- iii) Revenue from derivative market segment:-
 - a) in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Statement of Profit and Loss and
 - b) 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.
- iv) Income from Dividends is recognized when the right to receive payment is established.

II) In respect of Subsidiaries

- i) Revenue from sales is recognized when significant risks and rewards of ownership is transferred at the point of delivery of goods to the buyer. The revenue from sales is presented net of Value-added tax in the Statement of Profit & Loss.
- ii) Income from Brokerage is recognized net of service tax on the date of the transaction.

- iii) In respect of contracts settled otherwise making deliveries, the difference between the agreed rate and the settled rate on the date of cancellation, is recognized as income or loss for the period.
- iv) In respect of derivatives contracts the gains/losses of settled contracts during the year are recognized in the statement of profit and loss and the contracts which are not settled on the balance sheet date are valued at prevailing market price and the resultant gains/losses, is recognized in the Statement of Profit and Loss.
- v) Revenue from sale of real estate held as stock in trade is recognised either when the possession is given and the sale consideration thereof is received in full or when a sale deed is executed in favour of the buyer.

III) **General**

- i) Gain on sale of Investment is recorded on transfer of title and is determined as the difference between the sale price and carrying value of the investment.
- ii) In respect of Interest, claims & other income, the Group follows the practice of recognizing income on accrual basis.

j) **Investments**

- i) Investments that are readily realisable and intended to be held for less than a year are classified as current investments. Current investments are carried at lower of cost or fair value.
- ii) Long-term investments are carried at cost less provision for diminution in value other than temporary, if any in the value of such investments.

k) **Employee Benefits**

- i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.
- ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.
- iii) Liability for gratuity is funded with the Life Insurance Corporation of India (LIC) and Max Life Insurance Company Limited (MLICL). Premiums based on actuarial valuation paid are charged to the Statement of Profit and Loss.

l) **Borrowing Costs**

Borrowing costs are capitalized as part of the cost of qualifying asset when it is possible that will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

m) **Operating Lease**

Assets acquired on lease wherein a significant portion of risk & rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals paid on such leases are charged to revenue on accrual basis as an expense on a systematic basis over the term of lease.

n) **Earning per Share**

Basic earnings per share is computed by dividing the Profit/ (Loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Profit / (Loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

o) **Taxation**

- i) The provision for current taxes is made after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is accounted for by computing the tax effect of timing difference which arise during the year and reversed in subsequent periods.
- iii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which give rise to future economic benefits in the form of tax credit against future income tax liability is recognized as an asset in the Balance Sheet in accordance with the recommendations contained in Guidance Note issued by the ICAI. The Company reviews and adjusts Minimum Alternate Tax (MAT) entitlement at each Balance Sheet date in accordance with the provisions of Income Tax Act.

p) Impairment of Assets

- i) The company reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company recognizes the impairment loss in the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- ii) The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount as on the balance sheet date.

q) Provisions and Contingent Liabilities

- i) The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources.
- iii) When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.
- iv) Contingent assets are neither recognized nor disclosed in the financial statements.

r) Foreign Exchange Transactions

- i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates and the difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets and long term investment are recognized in the Statement of Profit and Loss.

s) Financial Derivatives and Commodity Hedging Transactions

In respect of derivatives contracts gains/losses on settlement are recognized in the Statement of Profit and Loss.

NOTE NO.	PARTICULARS	As at 31-03-2017 (₹)	As at 31-03-2016 (₹)
3) SHARE CAPITAL			
a) Authorised			
	75,000,000 Equity Shares of ₹ 1/- each (Previous Year: 75,000,000 Equity Shares of ₹ 1/- each)	75,000,000	75,000,000
	500,000 Preference Shares of ₹ 100/- each (Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	50,000,000
		125,000,000	125,000,000
b) Issued, Subscribed and Paid up			
	52,865,258 Equity Shares of ₹ 1/- each (Previous Year : 52,865,258 Shares of ₹ 1/- each)	52,865,258	52,865,258
		52,865,258	52,865,258

Additional Information:

- i) There has been no change in the issued, subscribed and paid up Share Capital during the current year and the previous year.
- ii) **Shareholders holding more than 5% shares in the company :**

Name of Shareholders	AS AT 31.03.2017		AS AT 31.03.2016	
	% of Holding	No. of Equity Shares Held	% of Holding	No. of Equity Shares held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792

- iii) The Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.

NOTE NO.	PARTICULARS	AS AT	AS AT
		31.03.2017	31.03.2016
		₹	₹
4)	<u>RESERVES & SURPLUS</u>		
i)	<u>Capital Reserve</u>		
	Balance as per last account	71,028,970	71,028,970
		<u>71,028,970</u>	<u>71,028,970</u>
ii)	<u>Capital Reserve (on consolidation)</u>		
	Foreign currency translation reserve		
	Balance as per last account	5,089,815	5,089,815
	Less: Goodwill on consolidation	(180,300)	(180,300)
		<u>4,909,515</u>	<u>4,909,515</u>
iii)	<u>Capital Redemption Reserve</u>		
	Balance as per last account	25,000,000	25,000,000
		<u>25,000,000</u>	<u>25,000,000</u>
iv)	<u>Securities Premium</u>		
	Balance as per last account	25,047,040	25,047,040
		<u>25,047,040</u>	<u>25,047,040</u>
v)	<u>General Reserve</u>		
	Balance as per last account	225,000,000	225,000,000
		<u>225,000,000</u>	<u>225,000,000</u>
vi)	<u>Surplus in the Statement of Profit and Loss</u>		
	Balance as per last account	642,421,005	638,220,549
	Add: Net Profit for the year	9,028,938	15,817,582
	Less: Deferred Tax Assets reversed [Refer Note below]	(12,601,000)	(11,617,126)
	Closing Balance	<u>638,848,943</u>	<u>642,421,005</u>
	Total (i to vi)	<u><u>989,834,468</u></u>	<u><u>993,406,530</u></u>

Additional Information

During the year, the Deferred Tax Asset of ₹126.01 lacs has been reversed as the benefit of set-off of losses lapsed due to expiry of time limit available as per the provisions of the Income Tax Act, 1961. Since the credit of Deferred Tax Asset was accumulated with Retained Earnings as such the same has been reversed there-from. [Refer Note No. 12(i)] (Previous year; ₹ 116.17 lacs)

5) LONG TERM BORROWINGS

Vehicle Loans (Secured)

– from Bank	-	160,244
	<u>-</u>	<u>160,244</u>

NOTE NO.	PARTICULARS	AS AT	AS AT
		31.03.2017	31.03.2016
		₹	₹
6) SHORT TERM BORROWINGS			
i) Loans repayable on demand (Secured)			
– from Banks against Working Capital Limits [Refer Note No. 6(i)]	725,584,708		381,205,427
ii) Loans repayable on demand (Unsecured)			
– from a related party [Refer Note No. 35(ii)]	83,000,000		93,500,000
– from Others	–		22,500,000
	808,584,708		497,205,427
<u>Nature of security</u>			
i. <u>Loans from banks (secured) includes:</u>			
a) Working capital loan of ₹ 3659.44 lacs taken from bank by BCL is secured against properties held in the name of the Company and in the personal name of one of the Directors of BCL and his relative. (Previous year : ₹ 2,370.28 lacs)			
b) Working capital loan of ₹ 2796.85 lacs taken from bank by BCL is secured by Pledge of Commodities held as stock-in-trade. (Previous year : ₹ 69.88 lacs)			
c) Working capital loan of ₹ 300.22 lacs taken from bank by the Company is secured against FDR's, residential villa situated at Noida, UP and Office at Andheri, Mumbai. (Previous year : ₹ 871.89)			
d) The overdraft facility taken by BGBL from the Bank is secured against the pledge of FDRs ₹ 500.00 lacs (Previous year : ₹ 500.00 lacs)			
ii. The borrowings from banks by the subsidiaries are additionally secured by corporate guarantees given by the Company and personal guarantees given by Director(s) and a relative of one of such Director(s).			
7) TRADE PAYABLES			
Creditors for supplies	63,318,278		7,989,489
Creditors for Services	22,626,667		5,610,323
	85,944,945		13,599,812
8) OTHER CURRENT LIABILITIES			
Current Maturities of long term borrowings	–		1,169,498
Unclaimed Dividends [Refer Note below]	787,745		1,095,425
Interest accrued and due on borrowings	288,373		137,863
Interest accrued and but not due on borrowings	6,922,162		503,278
Creditors for Other Liabilities	6,620,564		3,933,167
	14,618,844		6,839,231
<u>Additional Information</u>			
During the year, unclaimed dividends of ₹ 3.08 lacs for the FY 2008-09 have been transferred to Investor Education and Protection Fund (IEPF). (Previous year; ₹ nil)			
9) SHORT-TERM PROVISIONS			
Provision for Taxation [Refer Note No. 2(o)(i)]	2,340,656		4,326,675
	2,340,656		4,326,675

(Amount in ₹)

10) FIXED ASSETS	DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK (WDV)	
		AS AT 01.04.2016	Additions	Deductions	AS AT 31.03.2017	AS AT 01.04.2016	For the Year	Deductions	Adjustment	AS AT 31.03.2017	AS AT 31.03.2016
A)	TANGIBLE ASSETS										
1.	PLOTS - LEASEHOLD	36,947,443			36,947,443	-	-	-	-	36,947,443	36,947,443
2.	PLOTS - FREEHOLD	591,775			591,775	-				591,775	591,775
3.	OFFICES AND FLATS	72,260,243	19,762,693	2,168,760	89,854,176	8,645,769	3,330,941	475,993	206,916	78,560,375	63,614,474
4.	FURNITURE & FIXTURES	13,722,133	73,350	12,813,776	981,707	11,601,017	324,985	11,127,298		183,003	2,121,116
5.	VEHICLES	12,622,492	1,231,861	3,427,309	10,427,044	6,848,295	1,961,311	2,812,287		4,429,725	5,774,197
6.	OFFICE EQUIPMENTS	3,455,830	671,272	3,012,765	1,114,337	3,222,927	177,925	2,827,407		540,892	232,903
7.	PLANT & MACHINERY	1,325,643	1,550	1,096,733	230,460	955,158	148,081	942,828		70,049	370,485
8.	COMPUTERS	6,298,086	297,205	3,464,717	3,130,574	5,005,209	794,465	3,312,850		643,750	1,292,877
9.	COMPUTERS - SERVER	6,976,137		2,777,494	4,198,643	4,307,506	854,900	1,929,893		966,130	2,668,631
10.	UPS & GENERATOR	3,694,900	757,825	1,594,900	2,857,825	2,817,546	181,251	1,402,693		1,261,721	877,354
11.	TELECOM EQUIPMENTS	348,759	546,611	264,509	630,861	255,775	173,458	232,511		434,139	92,984
	CURRENT YEAR TOTAL	158,243,441	23,342,367	30,620,963	150,964,845	43,659,202	7,947,317	25,063,760	206,916	124,629,002	114,584,239
	PRIOR YEAR TOTAL	176,203,364	12,664,486	30,624,409	158,243,441	63,168,126	9,332,605	28,841,529	-	114,584,239	113,035,238
B)	INTANGIBLE ASSETS										
1.	MEMBERSHIP RIGHTS IN COOPERATIVE SOCIETIES	14,000	-	-	14,000	-	-	-	-	14,000	14,000
2.	COMPUTER SOFTWARE	10,659,453	-	-	10,659,453	10,265,226	74,536	-	-	319,691	394,227
	CURRENT YEAR TOTAL	10,673,453	-	-	10,673,453	10,265,226	74,536	-	-	333,691	408,227
	PRIOR YEAR TOTAL	10,703,816	274,110	304,473	10,373,453	10,408,379	157,036	300,189	-	408,227	295,437
	GRAND TOTAL OF ASSETS	168,916,894	23,342,367	30,620,963	161,638,298	53,924,428	8,021,853	25,063,760	206,916	124,962,693	114,992,466
C)	CAPITAL WORK IN PROGRESS										
1.	- LAND AND BUILDING	81,948,166	34,309,718	17,662,693	98,595,191	-	-	-	-	98,595,191	81,948,166
2.	- OTHERS	55,000	6,760,320	-	6,815,320	-	-	-	-	6,815,320	55,000
	CURRENT YEAR TOTAL	82,003,166	41,070,038	17,662,693	105,410,511	-	-	-	-	105,410,511	82,003,166
	PRIOR YEAR TOTAL	63,316,950	19,601,913	915,697	82,003,166	-	-	-	-	82,003,166	63,316,950
	TOTAL	250,920,060	64,412,405	48,283,656	267,048,809	53,924,428	8,021,853	25,063,760	206,916	330,373,204	196,995,632
	TOTAL OF PRIOR YEARS	250,224,130	32,540,509	31,844,579	250,620,060	73,576,505	9,489,641	29,141,718	-	196,995,632	176,647,625

Note:

- That no depreciation has been charged by the Company on the value of immovable assets shown as Capital work in progress at Note 10(C)(1) above.
- The Company has mortgaged its two offices situated at Ansal Road, Daryaganj, New Delhi and two offices situated at Ansal Plaza, Greater Noida, U.P. with Yes Bank against short-term working capital limits.
- The Company has mortgaged plot situated at Noida, U.P. with ICICI Bank against short-term working capital limits sanctioned to BLB Commodities Limited, a subsidiary of the Company.
- The Company has taken a Short-term Working capital limits from HDFC Bank against the mortgage of residential villa situated at Noida, U.P.
- BCL has mortgaged its commercial property situated at Ahmedabad and two flats situated at Jaipur with ICICI Bank and Yes Bank respectively against short-term working capital limits.

NOTE NO.	PARTICULARS	Face Value		AS AT 31.03.2017		AS AT 31.03.2016	
		₹	Qty.	₹	Qty.	₹	Qty.
11) NON CURRENT INVESTMENT							
INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) [Refer Note No. 2(i)(ii)]							
A. TRADE - QUOTED							
	VBC Ferro Alloys Ltd.	₹ 10	155,172	38,436,104	155,172		38,436,104
	Midvalley Entertainment Ltd. [Refer Note No.11(ii)]	₹ 10	200,000	15,000,000	200,000		15,000,000
	Reliance Power Limited	₹ 10	–	–	10,027		2,820,150
				53,436,104			56,256,254
B. NON TRADE - UNQUOTED							
	The Delhi Stock Exchange Association Ltd.	₹ 1	80,000	490,500	80,000		490,500
	The Calcutta Stock Exchange Association Ltd.	₹ 1	250	2,622,000	250		2,622,000
	The Uttar Pradesh Stock Exchange Association Ltd.	₹ 2000	1	403,500	1		403,500
	BSE Ltd.	₹ 1	1	153	11,401		1,743,652
				3,516,153			5,259,652
	Total Non-current Investments			56,952,257			61,515,906
	Aggregate cost of Quoted Investments			53,436,104			56,256,254
	Aggregate cost of Unquoted Investments			3,516,153			5,259,652
	Aggregate Market Value of Quoted Investments			9,539,668			9,747,934

Additional Information:

- No provision for diminution in the value of investments to the extent of ₹ 438.96 Lacs (Previous year; ₹ 465.08 lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]
- The trading in shares of Midvalley Entertainment Limited was suspended by the BSE Limited on 10/07/2012 due to some penal reasons. The market value of the said shares have been adopted on the basis of last available market quotation.

12) DEFERRED TAX ASSETS

Deferred Tax Assets [Refer Note No. 2(o)(ii)]

Due to difference in Depreciation as provided in the accounts and Income Tax purposes

5,589,074

8,387,276

Due to Unabsorbed Losses

i) Capital Loss

9,575,403

5,969,386

ii) Business Loss [Refer Note below]

32,162,675

30,092,630

iii) Unabsorbed Depreciation

–

12,057,000

47,327,152

56,506,292

Deferred Tax Liabilities

Due to gain in Unsold Stock-in-Trade which was converted from Investments

984,000

984,000

Net Deferred Tax Assets

46,343,152

55,522,292

Additional Information

- Deferred Tax Asset of ₹ 126.01 lacs has been reversed and adjusted with Retained earnings as the benefit of set-off of losses lapsed due to expiry of time limit as per the provisions of Income Tax Act, 1961. (Previous year; ₹ 116.17 lacs)

NOTE NO.	PARTICULARS	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
13)	<u>LONG-TERM LOANS & ADVANCES</u> (Unsecured, Considered goods)		
	Capital Advances	354,860,538	348,709,407
	Security Deposits	19,809,956	24,820,940
		<u>374,670,494</u>	<u>373,530,347</u>
14)	<u>OTHER NON-CURRENT ASSETS</u>		
	Deferred Revenue Expenditure [Refer Note No. 2(h)(ii & iii)] (to the extent not written off)		
	Share Issue Expenses	-	13,000
	Preliminary Expenditure	-	239,676
	Amalgamation Expenses	45,458	90,915
	Admission fee paid to Exchanges	-	686,800
	Pre-amalgamation Expenses [Refer Note No. 14(i)]	-	332,050
		<u>45,458</u>	<u>1,362,441</u>
	<u>Additional Information</u>		
	i) The Board of Directors has withdrawn the scheme of amalgamation of Manu Properties Private Limited with the company in their meeting held on 27/12/2016 and consequently Pre-amalgamation expenses incurred on merger process have been written off during the year.		
15)	<u>CURRENT INVESTMENTS</u>		
	Investment in Mutual Fund [Refer Note No. 2(j)] Quoted - stated at lower of cost or fair value		
	- Reliance Liquid Fund	800,000	-
	317.556 units of face value ₹ 1000/- each (Previous year: Nil)		
		<u>800,000</u>	<u>-</u>
	<u>Additional Information:</u>		
	Aggregate cost of quoted investments	800,000	-
	Aggregate net assets value of units	833,667	-
16)	<u>INVENTORIES</u> (as certified by the management)		
	- Stock-in-trade [Refer Note No. 2(c)]		
	- Shares and Securities	49,629,753	62,015
	- Agro Commodities	518,918,544	97,350,042
	- Agro Commodities in transit	36,505,150	-
	- Plots held for resale	-	23,667,944
		<u>605,053,447</u>	<u>121,080,001</u>
	<u>Additional Information:</u>		
	i) The stock of agro-commodities of the value of ₹ 4216.55 lacs has been pledged with the banks by BCL towards Short Term Borrowings. (Previous year: ₹ 406.53 lacs)		
	ii) The possession of plot held for resale was given to the new management upon transfer of shares of SCPL.		
	iii) The stock of share and securities ₹ 76.37 lacs has been pledged with the NBFC towards Short Term Borrowings however the said facility was not availed as on 31/03/2017. (Previous year: nil)		

NOTE NO.	PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
		₹	₹
20)	<u>OTHER CURRENT ASSETS</u>		
	(Unsecured, Considered good)		
	Interest accrued but not due	6,090,675	5,138,692
	Deposits with Exchanges & Other Authorities	7,786,873	39,288,573
	Claims Receivable against purchase contracts	33,073,231	130,782,331
	Other Receivable	4,176,644	74,754,029
		<u>51,127,423</u>	<u>249,963,625</u>
21)	<u>REVENUE FROM OPERATIONS</u> [Refer Note No. 2(i)]		
	Sale of Shares and securities.	1,121,314,401	519,391,673
	Sale of Agro products	3,480,672,761	1,805,035,801
	Sale of Processed Agro products	589,460	409,048,420
	Mark to market margins (Net) in settlement of hedged contracts [Refer Note below]	(18,158,170)	22,635,376
		<u>4,584,418,452</u>	<u>2,756,111,270</u>
	Sale of services	1,304,358	787,069
	Profit on Settlement of Contracts (Net)	52,414,666	108,171,207
		<u>4,638,137,476</u>	<u>2,865,069,546</u>

Additional Information:

The amount represents margins paid / received during the year against sale contracts which were hedged and finally settled by making physical deliveries.

22)	<u>OTHER INCOME</u> [Refer Note No. 2(i)]		
	Interest Income	18,156,509	37,411,522
	Dividend Income		
	– from Long Term Investments	45,604	106,936
	– from Stock In Trade	455,983	11,800
	Net Gain on sale of Investments (net of direct expenses)	–	224,004
	Gain in transfer of shares of subsidiary [refer note no. 39]	1,997,404	–
	Profit on Fixed Assets Sold	484,715	–
	Other Non-Operating Income	677,422	638,488
		<u>21,817,637</u>	<u>38,392,750</u>

NOTE NO.	PARTICULARS	2016-2017 ₹	2015-2016 ₹
23)	<u>MATERIAL CONSUMED</u>		
	Opening Stock	–	5,561,922
	Less: Stock transferred to Traded goods	–	2,596,329
		–	2,965,593
	Purchase - Agro commodities	589,680	404,261,970
		589,680	407,227,563
	Freight, Forwarding etc.	–	303,888
	Almond Cracking Expenses	–	1,614,115
	Packing material consumed	–	1,217,550
		589,680	410,363,116
24)	<u>PURCHASE OF STOCK-IN-TRADE</u>		
	– Shares and securities	1,194,738,857	500,139,933
	– Expenses paid towards Plots held as stock-in-trade	1,290,782	1,290,782
	– Agro commodities Purchases	3,664,522,181	1,542,403,512
		4,860,551,820	2,043,834,227
25)	<u>CHANGE IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS</u>		
	Opening Stock		
	<u>Stock-in-Trade</u>		
	– Shares and securities	62,015	21,982,364
	– Agro commodities	97,350,042	124,585,192
	– Stocks transferred from Raw Material (as per contra)	–	2,596,329
	– Others	23,667,944	22,377,162
	– Finished Goods- Agro commodities	–	1,174,322
		121,080,001	172,715,369
	Less: stock transferred consequent to sale of stake in SCPL [Refer Note No. 39]	(23,667,944)	–
		97,412,057	172,715,369
	Less: Closing Stock		
	<u>Stock in trade</u>		
	– Shares and securities.	49,629,753	62,015
	– Agro commodities	518,918,544	97,350,042
	– Agro Commodities in transit	36,505,150	–
	– Others	–	23,667,944
		605,053,447	121,080,001
		(507,641,390)	51,635,368

NOTE NO.	PARTICULARS	2016-2017 ₹	2015-2016 ₹
26)	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Bonus, Incentives & Others	30,087,712	35,705,621
	Contribution to Provident and Other Funds	2,281,369	1,560,726
	Staff Welfare	1,030,993	763,846
		<u>33,400,074</u>	<u>38,030,193</u>
27)	<u>FINANCE COSTS</u>		
	Interest expense (net) [Refer Note below]	56,013,665	42,571,117
	Bank Charges	3,688,669	5,893,069
		<u>59,702,334</u>	<u>48,464,186</u>
	<u>Additional Information</u>		
	<i>During the year BCL has capitalised borrowing cost of ₹130.96 lacs on capital advances. (Previous Year ; ₹104.19 lacs)</i>		
28)	<u>DEPRECIATION & AMORTIZATION EXPENSE</u>		
	Depreciation on Fixed Assets	8,021,853	9,489,641
	Share Issue Expenses Written Off	-	21,002
	Preliminary Expenses Written Off	252,676	114,416
	Amalgamation Expenses Written Off	45,457	45,457
	Admission fee paid to Exchanges Written Off	686,800	341,925
		<u>9,006,786</u>	<u>10,012,441</u>
29)	<u>OTHER EXPENSES</u>		
i)	<u>Operational Expenses</u>		
	<u>In respect of Shares and Securities</u>		
	Stock Exchange Expenses	8,686,400	14,749,792
	SEBI Registration Fees	840,471	794,821
	Securities Transaction Tax	16,154,537	14,645,822
	Telecommunication Expenses	793,517	1,835,566
	DP Charges	132,339	66,742
	Software Licenses & Maintenance	1,156,850	2,482,521
	Total (i)	<u>27,764,114</u>	<u>34,575,264</u>
	<u>In respect of Agro Commodities</u>		
	Insurance Charges	448,826	1,732,182
	Commodity Exchange Expenses	2,642,835	1,634,488
	Exchange Rate Difference	-	18,763,654
	Freight Charges	6,330,216	23,312,203
	Import Duty	-	90,181,245
	Brokerage & Commission	737,865	351,301
	Warehouse Assaying & DP Charges	14,496,738	9,211,804
	Clearing & forwarding Charges	-	12,207,527
	Consumables Expenses	48,260	906,236
	Telecommunication Expenses	-	268,679
	Total (ii)	<u>24,704,740</u>	<u>158,569,319</u>
ii)	<u>Administrative & Selling Expenses</u>		
	Advertisement	182,336	231,834
	Auditor's Remuneration		
	- Audit Fees	580,750	547,134
	- Tax Audit Fees	52,000	51,204
	- Others	-	74,963
	Bad Debts Written Off	98,361,271	47,740,970
	Computer & Software Expenses	859,568	1,167,123
	Electricity & Water Expenses	1,594,396	1,734,407
	Legal & Professional Expenses	10,498,195	9,898,811

NOTE NO.	PARTICULARS	2016-2017 ₹	2015-2016 ₹
	Listing Fees	458,000	310,443
	Postage Expenses	186,099	316,373
	Printing & Stationery	261,869	275,892
	Rates & Taxes	145,890	205,936
	Rent	12,445,636	13,742,944
	Repairs		
	– Others	561,323	1,150,514
	– Building	150,151	1,088,425
	Shareholder's Meeting Expenses	80,909	55,030
	Miscellaneous Expenses	8,305,525	5,723,817
	Telephone & Internet Expenses	839,756	1,210,162
	Travelling & Conveyance	4,656,416	5,998,239
	Vehicle Running & Maintenance	488,871	794,126
	Loss on sale of Investment (net)	1,691,404	-
	Loss on Fixed Assets Sold/Discarded	1,429,420	778,160
	Total (iii)	143,829,785	93,096,507
	Total (i+ii+iii)	196,298,639	286,241,090

30) EXCEPTIONAL ITEMS

Prior Period Items (net)	(6,863)	3,771,276
	(6,863)	3,771,276

31) EARNINGS PER EQUITY SHARE

[Refer Note No. 2(n)]

i) Net Profit after tax	9,028,938	15,817,582
ii) Weighted average number of equity shares having face value of ₹ 1/- Each.	52,865,258	52,865,258
iii) Earnings per Equity Share		
– Basic (₹)	0.17	0.30
– Diluted (₹)	0.17	0.30

32) CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
	(₹ in Lacs)	(₹ in Lacs)
i) Claims not acknowledged by the Group		
a) Reliefs granted by various appellate authorities but not accepted by the income authorities in various cases involving Income tax liabilities	1,107.45	1,261.48
b) Stamp duty levied by State Govt. of Delhi [Refer Note No. 32(v)]	108.98	108.98
c) Service tax payable [refer note no. 32(vi)]	153.06	153.06
d) Service Tax on legal services of Advocates or Advocate firms under Reverse Charge as it has been stayed by various Courts.	0.67	18.03
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others.	709.66	2,867.66
iii) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	2289.69	1,562.96

- iv) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business and the exchange traded commodities derivatives business carried by the Company and BCL respectively on proprietary basis. During FY 2010-11, the constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filled by an association of brokers wherein the company is a member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹ 108.98 Lacs. (Previous year ₹ 108.98 Lacs)
- v) BIFM (amalgamated with BGBL during FY 2013-14) received a Demand-cum-Show Cause Notice from the Service Tax Department to pay ₹ 153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on few educational courses which in its opinion were exempt from service tax. BIFM filed a writ petition during FY 2012-13 with the Delhi High Court against the said demand-cum-show cause notice and the decision is still pending. (Previous year ₹ 153.06 Lacs)
- vi) During FY 2011-12 a search was carried out at BCL by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹ 2,866,821/- along with the penalty on account of denial of the input credit claimed by the company on the VAT which was collected by some suppliers from the Company however, it has been alleged that they have not deposited the amount with the Department. The company has made payment under protest and filed an appeal with appropriate authorities. In FY 2014-15 the company had further paid ₹ 4,37,307/- 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 ₹ 129,325/- from the GVAT department from the above.

33) Segment Accounting

The Company is primarily engaged in a single business segment of dealing in shares, securities and derivatives. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per Accounting Standard - 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standard) Rules 2006.

34) Operating Leases

Since the existing operating leases entered into by the company are cancelable on serving a notice of one to three months, as such there is no information required to be furnished as per AS-19.

35) Related Party Disclosure

i) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
- 2) Sh. Vikram Rathi (Executive Director of the Company)
- 3) Sh. Satish Kumar Sharma (Whole Time Director of BCL upto 31-12-16)
- 4) Sh. Anshul Mehra (Whole Time Director of BCL)
- 5) Sh. Vikash Rawal (Chief Financial Officer of the Company)
- 6) Ms. Abha Garg (Company Secretary of the Company from 01/08/2016)
- 7) Ms. Swati Sharma (Company Secretary of the Company upto 30/11/2016)
- 8) Ms. Swati Nehra (Company Secretary of BCL from 01/10/2016)
- 9) Ms. Pratibha Anand (Company Secretary of BCL upto 01/10/2016)

b) Enterprise where principal shareholder has control of significant influence (significant interest entities)

- 1) Manu Properties Pvt. Limited*
- 2) Malati Brij Rattan Bagri Trust*

* During the year, the Company did not enter into any transaction with the said two parties.

II) Related Party Transactions

Sl. No.	Nature of Transaction	Key Management Personnel & Relatives	
		2016-17	2015-16
		₹	₹
1)	Interest paid on loans	78,12,466	76,40,164
2)	Interest paid on Margin money.	–	43,750
3)	Remuneration/Salaries	72,60,619	71,56,071
4)	Loans taken:		
	– Opening balance	9,35,00,000	75,000,000
	– Sums accepted	3,50,00,000	33,500,000
	– Sums repaid	4,55,00,000	15,000,000
	– Closing balance	8,30,00,000	93,500,000
5)	Brokerage received	6,40,599	317,367
6)	Transaction charges recovered	–	31,671
7)	Rent Expenses	600,000	600,000
8)	Purchase of commodities	15,93,10,837	–
9)	Sale of commodities	18,31,21,077	49,872,378
10)	Year end balances		
	Trade receivable	4,79,313	–
	Creditors for Other Liabilities	13,37,832	1,059,674
	Interest Payable	68,83,173	–
	Remuneration/Salaries Payable	396,971	568,530

- 36) BCL had filed few legal cases for claims against the foreign suppliers of almonds towards inferior quality of goods and also for damages on cancellation of contracts during the FY- 2015-16. However certain cases had been dismissed by the Honorable courts, as such claims amounting to ₹ 969.74 lacs have been written off as bad debts. Claims amounting to ₹ 330.73 lacs still pending with various courts which are shown under Advances recoverable in cash or kind and the management is confident of recovery thereof.
- 37) i) CCL has withdrawn its applications made for obtaining memberships of Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) on account of changes in business plan.
ii) During the year Multi Commodity Exchange of India Limited (MCX) and National Commodity and Derivatives Exchange Limited (NCDEX) have approved the surrender of membership by BCL.
- 38) 'Deposits with Commodity exchanges and other deposits' shown under Other Non-Current Asset' includes ₹ 9.5 lacs which was deposited towards margin with National Spot Exchange Ltd (NSEL). The said Exchange had been involved in Financial irregularities and the trading operations have since been suspended for inquiries however the Management is confident of the said margin money.
- 39) The holding company has liquidated its entire shareholding in SCPL, subsidiary company as per resolution passed by its board of director in the meeting held on 26/10/2016 and consequently SCPL has ceased to be a subsidiary of the Company.
- 40) During the year, the Board of Directors in their meeting held on 25/03/2017 has resolved to amalgamate with its four wholly owned subsidiary companies i.e. BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited, Sri Sharadamba Properties Limited. After consolidation of business, the Commodity Trading division (Demerged Undertaking-1) and Financial Service Divisions (Demerged Undertaking-2) shall be hived off into Sakala Commodities Limited (Resulting Company-1) and Samagra Capital Limited (Resulting Company-2) respectively.
- 41) During the year the management of BLB Global Business limited on the basis of legal opinion, has written off ₹ 13.87 Lacs recoverable from ex-students of BIFM Ltd, the erstwhile amalgamated company.
- 42) Previous year's figures have been regrouped and/ or rearranged wherever necessary to conform to this year's classification.

As per our report of even date annexed
For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
FRN - 004472N

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427
Place: New Delhi
Date: 30th May, 2017

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441
(VIKASH RAWAL)
Chief Financial Officer

(VIKRAM RATHI)
Executive Director
DIN - 00007325
(ABHA GARG)
Company Secretary
M. No. A38787



Board of Directors	Sh. Brij Rattan Bagri Sh. Vikram Rathi Sh. Keshav Chand Jain Sh. Rajesh Kumar Damani Sh. Manas Jain Smt. Dhvani Jain	Chairman Executive Director Director Director Director Director
Chief Financial Officer	Sh. Vikash Rawal	
Company Secretary and Compliance Officer	Ms. Abha Garg	
Principal Bankers	HDFC Bank Limited ICICI Bank Limited	
Auditors	M/s Ram Rattan & Associates Chartered Accountants New Delhi	
Secretarial Auditors	M/s. Chandrasekaran Associates Company Secretaries New Delhi	
Registered Office	SCO (Shop-cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32, Faridabad - 121003, Haryana	
Registrar and Share Transfer Agent	M/s Abhipra Capital Ltd. A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110033	
Listing at	National Stock Exchange of India Limited BSE Limited	

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BLB Limited

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

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