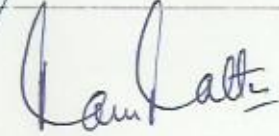
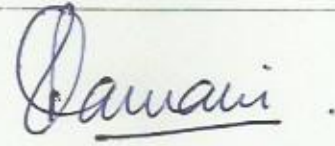


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	BLB LIMITED
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit observation	There is no adverse/ unqualified observation from the Statutory Auditors.
4	Frequency of observation	Nil
5	To be signed by:-	
	(Sh. Vikram Rathi) Executive Director	
	(Sh. Vikash Rawal) Chief Financial Officer	
	(Sh. Ram Rattan Gupta) Auditor of the Company	
	(Sh. Rajesh Kumar Damani) Audit Committee Chairman	



BLB Limited

CIN : L67120HR1981PLC051078
Corporate Member : NSE, BSE & MCX-SX

Corporate Office : 3rd Floor, ECE House, Annexe-II, 28A, Kasturba Gandhi Marg, New Delhi - 110 001 Tel. : 011-49325600, Fax : 011-49325637

Regd. Office : Plot No. 1328, Sector-28, Near HUDA Market, Faridabad - 121 002, Haryana

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



BLB LIMITED

**34th Annual Report
2014 - 2015**



Board of Directors	Sh. Brij Rattan Bagri	Chairman
	Sh. Vikram Rathi	Executive Director
	Sh. Keshav Chand Jain	Director
	Sh. Rajesh Kumar Damani	Director
	Sh. Manas Jain	Director
	Smt. Dhvani Jain	Director
Chief Financial Officer	Sh. Vikash Rawal	
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	Plot No. 1328, Sector-28, Near HUDA Market, Faridabad - 121 002, Haryana	
Listing at	National Stock Exchange of India Limited BSE Limited	

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Consolidated Financial Statements	63

BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Fourth Annual Report together with the Audited Statement of Accounts of **BLB Limited** ("the Company") and its subsidiaries for the year ended March 31, 2015.

STATE OF COMPANY'S AFFAIRS

Financial Year 2014-15 has been a good year for the Indian Capital Markets and for your Company also which is evident from the comparative financial performance. The Company's trading and investment division has been performing well in tune with the market. The Company is trying to re-establish itself in the jobbing and arbitrage segment which is full of challenges. Your Company is also exploring various other segments and sectors for developing new business avenues. The future of the segment in which the Company operates is full of challenges and hence the Company has diversified its business through investment in subsidiary companies. Your Company has made substantial investment in subsidiary companies for undertaking imports, exports, domestic trading in agri commodities.

FINANCIAL PERFORMANCE

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below.

(₹ in lacs)

PARTICULARS	Financial Year Ended			
	Standalone		Consolidated	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Profit/(loss) before Tax for the year	28.36	(435.10)	214.59	(280.29)
Less: Provision for Taxation				
- Current Tax	8.32	3.44	66.50	54.66
- MAT Credit	(5.00)	—	(4.97)	—
- Deferred Tax	(49.69)	(137.42)	(45.37)	(132.53)
- Relating to earlier years	—	(0.03)	2.97	5.37
Profit/(Loss) After Tax	74.73	(301.09)	195.46	(207.79)
Add: Balance brought forward from Previous years	7335.20	7636.29	7582.02	7789.81
Add: Additional Depreciation provided as prescribed under Part C of Schedule II to the Companies Act, 2013	(25.96)	—	(29.87)	—
Add: Deferred Tax Assets reversed	(1365.41)	—	(1365.41)	—
Surplus available for appropriation	6018.56	7335.20	6382.20	7582.02
Less: Appropriations				
- Dividend on Equity Shares	—	—	—	—
- Dividend Distribution Tax	—	—	—	—
Profit/(Loss) carried to Balance Sheet (Accumulated)	6018.56	7335.20	6382.20	7582.02

*previous year figures have been regrouped/rearranged wherever necessary.

Detailed Report on the Performance and Financial Position of Subsidiaries

(Amount ₹ in lacs)

Name of the Subsidiary Company	Total Revenue		Total Expense		Profit Before Tax		Tax & Exceptional Items		Profit After Tax	
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15
BLB Commodities Limited	21472.93	27379.85	21347.23	27197.28	125.70	182.57	44.60	61.29	82.10	121.28
BLB Global Business Limited	3594.76	6963.70	3561.68	6950.52	33.09	13.18	13.93	3.57	19.15	9.60
BLB Singapore Ventures Pte. Ltd.	-	46.20	14.47	22.97	-14.47	23.23	1.75	-	-16.22	23.22
Sri Sharadamba Properties Limited	4.01	2.69	1.55	1.84	2.46	0.86	0.53	0.55	1.93	0.31
Sri Chaturbhuj Properties Limited	3.14	62.73	0.47	62.47	2.67	0.27	0.55	-0.37	2.12	0.64

SUMMARY OF OPERATIONS

During the year, the net revenue from operations of your Company on standalone basis increased from Rs. 127.63 Crores in FY 2013-14 to Rs. 297.92 Crores in FY 2014-15. For FY 2014-2015, your Company's profit after tax stood at Rs. 74.73 lacs as compared to loss of Rs. 301.09 lacs in the previous year.

The Consolidated net profit after tax of the Company stood at Rs. 195.46 lacs in FY 2014-2015 as compared to a net loss of Rs. 207.79 lacs in FY 2013-14.

The revenue from operations of the Company on consolidated basis also increased from Rs. 344.19 Crores in FY 2013-14 to Rs. 581.48 Crores in FY 2014-15.

TRANSFER TO RESERVES

During the Financial Year ended on 31st March, 2015, your Company has not transferred any amount to the General Reserves.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year 2014 -15.

CAPITAL

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2015, stood at Rs.5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re.1 each.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is Annexed as **Annexure A**.

DETAILS OF BOARD MEETINGS

During the year under review, 5 (five) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report.

COMMITTEES OF BOARD

The composition of the Committees of the Board of Directors are as under and other details have been provided in the respective paragraphs of Corporate Governance Report.-

a. Audit Committee

Sl. No.	Name	Chairman/ Member
1	Sh. Rajesh Kumar Damani	Chairman
2	Sh. Brij Rattan Bagri	Member
3	Sh. Manas Jain	Member

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/ Member
1	Sh. Rajesh Kumar Damani	Chairman
2	Sh. Keshav Chand Jain	Member
3	Sh. Manas Jain	Member

c. Stakeholders' Relationship Committee

Sl. No.	Name	Chairman/ Member
1	Sh. Rajesh Kumar Damani	Chairman
2	Sh. Vikram Rathi	Member
3	Sh. Manas Jain	Member

d. Investment Committee

Sl. No.	Name	Chairman/ Member
1	Sh. Brij Rattan Bagri	Chairman
2	Sh. Vikram Rathi	Member
3	Sh. Manas Jain	Member

e. Committee of Directors

Sl. No.	Name	Chairman/ Member
1	Sh. Brij Rattan Bagri	Chairman
2	Sh. Vikram Rathi	Member
3	Sh. Keshav Chand Jain	Member

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the last Annual General Meeting held on 24th September, 2014, M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N) had been appointed Statutory Auditors of the Company for a period of three years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and as may be mutually agreed upon between the auditors and the Board of Directors of the Company.

Further, the report of the Statutory Auditors alongwith Notes on Financial Statements is enclosed with this Report. There is no qualification, observation, adverse remarks or disclaimer in the Auditors' Report.

LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has given loans/inter-corporate deposits to and guarantees on behalf of its Wholly-Owned Subsidiaries pursuant to the provisions of Section 186 of the Companies Act, 2013, details of which have been provided in the Note Nos. 29, 32 and 35 on Financial Statements.

Your Company continued to hold investments in securities details of which have been provided in the Notes on Financial Statements.

SUBSIDIARY COMPANIES

The Company has 4 (four) wholly owned subsidiaries, BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited and Sri Chaturbhuj Properties Limited and one wholly owned Step down subsidiary BLB Singapore Ventures Pte. Ltd., as on 31st March, 2015.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements 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 the wholly owned step down subsidiary BLB Singapore Pte. Ltd. has applied for voluntary strike off. Further, the registered office of Sri Sharadamba Properties Limited was shifted from Delhi to the State of Haryana w.e.f. 1st April, 2015.

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 which forms part of this Annual Report.

RELATED PARTY TRANSACTIONS

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 at arm’s length basis. The Company has entered with Related Party Transactions which are at Arms’ length basis, however, there is no material transaction with Related Parties during the year as defined under Listing Agreement. 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 Clause 49 of the Listing Agreement and accordingly, the details as required in the Form AOC-2 is not applicable on the Company.

During the financial year, there was no related party transactions that may have potential conflict with the interest of the Company at large.

The Company has 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 contracts 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. In view of the above criteria, there were no material transactions with related parties during the year which were not in the normal course of business as well as not on arm’s length basis.

RISK MANAGEMENT POLICY

- a. **Development of Risk Management Policy:** In terms of the requirement of the Companies Act, 2013 and the Listing agreement, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board 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 manages the associated risks.
- 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. BLB has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which are 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 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 mechanism covers malpractices and events which have taken place/ suspected to take place involving criminal activities, fraud, forgery, defalcation, bribery or corruption, breach of contract, manipulation of company data/records, unethical behavior, etc. The Audit Committee shall oversee the vigil mechanism and the directors and employees shall have direct access to the Chairperson of the Audit Committee.

The vigil mechanism envisages that adequate safeguards against victimisation of complainants shall be provided by the Company. The Company shall also take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

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

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Rajesh Kumar Damani, Mr. Manas Jain and Smt. Dhvani Jain 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 meet the criteria of independence as specified in Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013 and the Rules made thereunder.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

Your Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management and has devised a robust Policy for the same. 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 to the Board.

The Nomination and Remuneration Committee of the Board reviews the structure, size and composition (including the skills, knowledge and experience) of the Director's, Key Managerial Personnel's and Senior Management at least annually and makes recommendations on any proposed changes to the Director's, Key Managerial Personnel's and Senior Management to complement the Company's corporate strategy, with the objective to diversify the Board and Management of the Company. The Committee also makes recommendations to the Board on the remuneration, if any, payable to the Directors/ Key Managerial Personnel's/Senior Officials so appointed/re-appointed 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 also ensures that the 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 while recommending a candidate for appointment to the Board and fixing their remuneration has regard to the qualifications, positive attributes, 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 Committee also analyzes 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. Further, while recommending the appointment of Independent Directors to the Board, the Committee determines the independence of the Director based on the declaration given by the Director and information available with the Board.

The detailed Policy on the Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management is annexed herewith as **Annexure B**.

MATERIAL CHANGES AND COMMITMENT

Your Company has proposed for voluntary delisting of its securities from BSE Limited (BSE). Further, the securities of the Company shall continue to be listed on a stock exchange having nationwide trading terminals viz the National Stock Exchange of India Limited ('NSE').

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.

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. Implementation of recommendations from various audit reports are regularly monitored by the senior management. The Board of directors of the Company has also appointed an Internal Auditor, M/s. Ramesh Jain & Associates, Chartered Accountants, (FRN : 002889N) to ascertain, interalia, 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. 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. Dhwani Jain (DIN: 06985038) have been appointed as Independent Directors for a term of five years from the date of appointment as Independent Director on the Board of the Company. Further, one of the Executive Directors of the Company, Mr. Satish Kumar Sharma (DIN: 00008124), had resigned from the directorship of the Company with effect from 13th August, 2014. However, Mr. Vikram Rathi (DIN: 00007325) continues to be the Executive Director of the Company. Further, Mr. Vikash Rawal continues to be the Chief Financial Officer of the Company. Further, Mr. Brij Rattan Bagri, Non-Executive Director of the Company continues to be the Chairman of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, Smt. Dhwani Jain (DIN: 06985038), who was appointed as an additional director in the category of Woman Independent Director on 20th October, 2014, holds office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Dhwani Jain for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Board recommends her appointment and accordingly resolutions seeking approval of the members for her appointment have been included in the Notice of forthcoming Annual General Meeting of the Company along with her brief profile.

Also, Ms. Vasudha Thakur has resigned w.e.f. 4th August, 2014 as the Company Secretary of the Company and Ms. Arpita Banerjee has been appointed in her place w.e.f 20th October, 2014.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The Board has framed a performance evaluation policy for evaluating the performance of the Board, Chairman, Executive Director, Non-executive Directors, Individual directors and the Committees. Based on the same the performance evaluation was carried out for the financial year ended 31st March, 2015.

The Performance evaluation of independent directors were carried on by the Executive/Non-executive and other Independent Directors based on the following guidelines:

- Compliance with ethical standards & code of conduct of Company
- Compliance with the Articles of Association, Companies Act and other laws
- Attendance & presence in meetings of Board & committees
- Attendance & presence in General meetings
- Leadership qualities, qualification, etc.
- Reporting of frauds, violation, etc.

- Safeguarding of stakeholders' interests
- Objective evaluation of Board's performance, etc.

The Performance evaluation of the Non-independent/Executive Directors and the Chairman of the Board and individual directors was conducted through a separate meeting of the Independent Directors held on 27th March, 2015 based on the following guidelines:

- Compliance with the Articles of Association, Companies Act and other laws
- Strategic planning – financial & business
- Monitoring performance against plans
- Compliance with ethical standards & code of conduct
- Leadership skills
- Attendance & presence in meetings of Board & committees
- Attendance & presence in General meetings
- Motivating employees, providing assistance & directions, etc.

The Performance evaluation of the Committees of the Board were carried on based on the following guidelines:

- Compliance with the Articles of Association, Companies Act and other laws
- Compliance with its charter documents
- Compliance with ethical standards & code of conduct
- Redressal of Complaints & grievances
- Co-ordination with other Committees and Board of Directors
- Fulfillment of roles & responsibilities
- Adherence to Company's policies and internal procedures

Based on the Performance Evaluation carried out by the Board and Independent Directors of the Company, the performance of the Board and Committee thereof and each and every Director of the Company was found satisfactory vis-à-vis peers as well as the industry.

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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (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) 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary forms and uploaded the details of unpaid and unclaimed amounts lying with the Company. Unclaimed dividend for the Financial Year 2007-08 amounting to Rs. 7.07 lacs has been transferred by the Company to Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs.

PUBLIC DEPOSITS

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.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Clause 49 of the Listing Agreement, a separate report on Corporate Governance is appended along with the Compliance Certificate from M/s Chandrasekaran Associates, Secretarial Auditors of the Company, which forms part of this report.

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section which forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) 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 C**. During the financial year, there was no employee who was in receipt of remuneration which requires disclosure in the Board's Report under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Chandrasekaran Associates, New Delhi have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure D** to this report. The report is self-explanatory and do not call for any further comments. There is no qualification, observations or adverse remarks or disclaimer in the Secretarial Auditors' Report.

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	

(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 (2014-15)	Previous Year (2013-14)
Inflow	NIL	NIL
Outflow	NIL	NIL

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

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti 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.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15:

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

ACKNOWLEDGEMENT

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

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

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

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

Place : New Delhi
 Date : 10th August, 2015

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2015
[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 - BLB Limited, Plot No. 1328, Sector-28, Near HUDA Market, Faridabad - 121002
Tel: 011 -49325600 Fax: 011 - 49325637,
Email: info@blb@blblimited.com
- vi) Whether listed company (Yes/No) - Yes
- vii) Name, Address and Contact details of Registrar and - M/s. Abhipra Capital Limited, A-387, Abhipra Complex,
Transfer Agent, if any Dilkhush Industrial Area, G.T. Karnal Road, Azadpur,
New Delhi - 110 033
Phone : 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:-

Sl. No.	Name and description of main products/services	NIC Code of the product /service	% to total turnover of the Company
1	Securities brokerage services	99715210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	BLB Commodities Limited	U51909HR2003PLC041919	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
2	BLB Global Business Limited	U51909DL2011PLC225651	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
3	Sri Shardadamba Properties Limited	U70200DL2010PLC211159	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
4	Sri Chaturbhuj Properties Limited	U70109DL2007PLC164266	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
5	BLB Singapore Ventures Pte.Ltd.	—	Step-down 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 shareholding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% Change year during the
	Particulars	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	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	11206689	28000	11234689	21.25	11174014	8000	11182014	21.15	0.10
	ii) Overseas	0	0	0	0	0	0	0	0	0

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% Change year during the
	Particulars	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	3011932	1297793	4309725	8.15	3206668	1317868	4524536	8.56	0.41
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1045308	0	1045308	1.98	911546	0	911546	1.72	-0.26
	c) Others (specify)									
	I. Clearing Members	737	0	737	0.00	15	0	15	0.00	0
	II. NRI's	178536	0	178536	0.34	137560	0	137560	0.26	-0.08
	III. HUF	264103	0	264103	0.50	277427	0	277427	0.53	0.03
	IV. Unclaimed Shares Suspense Account- Clause 5A	254470	0	254470	0.48	254470	0	254470	0.48	0
	Sub-total (B) (2):-	15961775	1325793	17287568	32.70	15961700	1325868	17287568	32.70	0
	Total Public Shareholding [(B)=(B)(1)+(B)(2)]	15961775	1325793	17287568	32.70	15961700	1325868	17287568	32.70	0
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	51539465	1325793	52865258	100.00	51539390	1325868	52865258	100.00	0

ii. Shareholding of Promoters

Sl. 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 Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of 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 2014-15.

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

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	ACN Financial Services Limited	5640684	10.67	01.04.2014	0	Nil movement during the year		
		5640684	10.67	31.03.2015			5640684	10.67
2	Goodskill Securities & Services Limited	5010792	9.48	01.04.2014	0	Nil movement during the year		
		5010792	9.48	31.03.2015			5010792	9.48
3	Naman Bagri	515920	0.98	01.04.2014	0	Nil movement during the year		
		515920	0.98	31.03.2015			515920	0.98
4	Chand Rattan Bagri	286951	0.54	01.04.2014	0	Nil movement during the year		
		286951	0.54	31.03.2015			286951	0.54
5	BLB Limited- Unclaimed Suspense Account	254470	0.48	01.04.2014	0	Nil movement during the year		
		254470	0.48	31.03.2015			254470	0.48
6	N S Daga & Sons	160060	0.30	01.04.2014	0	Nil movement during the year		
		160060	0.30	31.03.2015			160060	0.30
7	Karan Mehta	159986	0.30	01.04.2014				
				12.09.2014	25000	Decrease due to trading	134986	0.26
				06.03.2015	3435	Decrease due to trading	131551	0.25
				13.03.2015	6312	Decrease due to trading	125239	0.24
				20.03.2015	5137	Decrease due to trading	120102	0.23
		120102	0.23	31.03.2015			120102	0.23
8	Dheeraj Kumar Lohia	138420	0.26	01.04.2014				
				30.09.2014	29745	Decrease due to trading	108675	0.21
		108675	0.21	31.03.2015			108675	0.21
9	Janak Raj	74000	0.14	01.04.2014				
				13.06.2014	150	Increase due to trading	74150	0.14
				04.07.2014	100	Increase due to trading	74250	0.14
				08.08.2014	6750	Increase due to trading	81000	0.15
				19.12.2014	2500	Decrease due to trading	78500	0.15
		78500	0.15	31.03.2015			78500	0.15
10	Ishaan Eximco Pvt. Ltd.	70423	0.13	01.04.2014	0	Nil movement during the year		
		70423	0.13	31.03.2015			70423	0.13

Note: The above details are given as on 31st March, 2015. The Company is listed and 97.49% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The changes in shareholding are due to trading by shareholders. Further, Company has not allotted /transferred or issued any bonus or sweat equity shares during the year.

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Brij Rattan Bagri - Chairman	32309490	61.12	01.04.2014	0	Nil movement during the year		
		32309490	61.12	31.03.2015			32309490	61.12
2	Vikram Rathi-Executive Director	45600	0.09	01.04.2014	0	Nil movement during the year		
		45600	0.09	31.03.2015			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	21,360,014	10,000,000	—	31,360,014
ii) Interest due but not paid	—	—	—	—
iii) Interest Accrued but not due	—	—	—	—
Total (i+ii+iii)	21,360,014	10,000,000	—	31,360,014
Change in Indebtedness during the financial year				
Addition	10,768,272	44,000,000	—	54,768,272
Reduction	—	19,000,000	—	19,000,000
Net Change	10,768,272	25,000,000	—	35,768,272
Indebtedness at the end of the financial year				
i) Principal Amount	32,128,286	35,000,000	—	67,128,286
ii) Interest due but not paid	—	—	—	—
iii) Interest Accrued but not due	—	—	—	—
Total (i+ii+iii)	32,128,286	35,000,000	—	67,128,286

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of Managing Director/Wholetime Director/ Manager		Total Amount (in Rs.)
		Sh. Vikram Rathi	Sh. Satish Kumar Sharma*	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1544292	530844	2075136
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	222890	9424	232314
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit			
	- Others, specify			
5	Others, please specify	Nil	Nil	Nil
	Total(A)	1767182	540268	2307450
	Ceiling as per Companies Act, 2013	Rs. 60,00,000	Rs. 22,00,000	Rs. 82,00,000

*Resigned during the financial year on 13th August, 2014. Hence pro-rata remuneration shown.

B. Remuneration to Other Directors

Sl. No.	Particulars of RemunerationNo.	Name of Directors			Total Amount (in Rs.)
		Sh. Rajesh Kumar Damani	Sh. Manas Jain	Smt. Dhvani Jain	
1	Independent Directors				
	-Fees for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil
	-Commission	Nil	Nil	Nil	Nil
	-Others, please specify	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil
2	Other Non-executive Directors				
	-Fees for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil
	-Commission	Nil	Nil	Nil	Nil
	-Others, please specify	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	—	—	—	2307450
	Overall Ceiling as per the Companies Act, 2013**	Rs. 21,00,000	Rs. 25,00,000	Rs. 2,00,000	Rs. 48,00,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (in Rs.)
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO)	Company Secretary (CS)#	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	—	1312824	321459	1634283
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	—	31500	15191	46691
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961-	—	Nil	Nil	Nil
2	Stock Option	—	Nil	Nil	Nil
3	Sweat Equity	—	Nil	Nil	Nil
4	Commission - as % of profit - Others, specify	—	Nil	Nil	Nil
5	Others, please specify	—	Nil	Nil	Nil
	Total(C)	—	1344324	336650	1680974

Ms. Vasudha Thakur resigned during the year w.e.f. 4th August, 2014 and Ms. Arpita Banerjee was appointed w.e.f 20th October, 2014. Hence salary has been taken on pro rata basis.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Place : New Delhi
 Date : 10th August, 2015

(BRIJ RATTAN BAGRI)
CHAIRMAN
 (DIN: 00007441)

Nomination, Remuneration & Evaluation Policy

The Nomination, Remuneration & Evaluation Policy is provided hereunder as per the provisions of Section 178(4) of the Companies Act, 2013 read with Clause 49(4)(B)(4) of the Listing Agreement. This Policy is also available on the website of the Company viz, www.blblimited.com.”

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 Clause 49 under the Listing Agreement.

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;
- ❖ Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement 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) Minimum two (2) 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. LETTERS 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 Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

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

(i) Remuneration:

a) Base Compensation (fixed salaries)

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

b) Variable salary:

The Nomination & Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain

financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

- ❖ Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- ❖ Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act and in case of inadequacy of profits the total managerial remuneration is payable as per Schedule V of the Companies Act, 2013.
- ❖ The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- ❖ The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- ❖ The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- ❖ The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- ♦ The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- ♦ The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- ♦ The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

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 Listing Agreement.

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) 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;

Non- Executive Directors	Ratio to Median 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. Dhwani Jain	N.A.
Executive Directors	
Sh. Vikram Rathi	617.77%
Sh. Satish Kumar Sharma*	576.84%

(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;

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. Dhwani Jain	N.A.
Sh. Vikram Rathi	NIL
Sh. Satish Kumar Sharma*	NIL
Sh. Vikash Rawal, Chief Financial Officer	NIL
Ms. Vasudha Thakur**, Company Secretary	NIL
Ms. Arpita Banerjee**, Company Secretary	NIL

* Resigned, as on 13th August, 2014. Hence ratio calculated on pro-rata remuneration is shown.

** Ms. Vasudha Thakur resigned w.e.f. 4th August, 2014 and Ms. Arpita Banerjee was appointed w.e.f 20th October, 2014. Hence % increase in remuneration calculated pro rata basis.

(c) the percentage increase in the median remuneration of employees in the financial year 5.96%.

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

The number of employees on the payroll of the Company was **46** as on 31st March, 2015 as compared to **39** as on 31st March, 2014.

(e) the explanation on the relationship between average increase in remuneration and company performance:

On an average, employees received an increase of **5.96%**. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.

(f) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Particulars	Rs./lac
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	39.88
Revenue from operations	29791.85
Remuneration (as % of revenue)	0.13%
Profit Before Tax(PBT)	28.36
Remuneration (as % of PBT)	140.62%

- (g) variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;

Particulars	Unit	As at 31 st March, 2015	As at 31 st March, 2014	Variation
Closing rate of share at BSE	Rs.	3.55	3.02	0.53
Closing rate of share at NSE	Rs.	3.70	2.45	1.25
EPS (Consolidated)	Rs.	0.37	(0.39)	0.76
Market Capitalization	Rs./Cr.	19.56	12.95	6.61
Price Earnings Ratio with NSE Price	Ratio	10	(6.28)	16.28

Percentage in bracket represents negative percentage.

- (h) 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 other than managerial personnel in 2014-15 was **13.88%**. Percentage increase in the managerial remuneration for the year was **Nil**.

- (i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

Rs./lac

Particulars	Executive Directors* (Whole time Directors)	Chief Financial Officer	Company Secretary**
Remuneration	23.07	13.44	3.37
Revenue	29791.85	29791.85	29791.85
Remuneration (as % of revenue)	0.08%	0.05%	0.01%
Profit Before Tax(PBT)	28.36	28.36	28.36
Remuneration (as % of PBT)	81.35%	47.39%	11.88%

*The Remuneration of Sh. Vikram Rathi and Sh. Satish Kumar Sharma has been considered.

**The Remuneration of Ms. Vasudha Thakur and Ms. Arpita Banerjee has been considered.

- (j) the key parameters for any variable component of remuneration availed by the directors;

Not Applicable

- (k) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

During the Financial Year 2014-15, no employee received remuneration in excess of the highest paid director.

- (l) affirmation that the remuneration is as per the remuneration policy of the Company

The Board of Directors affirms that the remuneration is as per the remuneration policy of the Company.

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

Place : New Delhi
 Date : 10th August, 2015

(BRIJ RATTAN BAGRI)
CHAIRMAN
 (DIN: 00007441)

The Members
BLB Limited
Plot No. 1328, Sector-28
Near HUDA Market
Faridabad, Haryana-121002

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 the 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.

Lakhan Gupta
Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. A36583
Certificate of Practice No. 13725

Date : 14.07.2015
Place : New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

**The Members,
BLB Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate 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, 2015 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, 2015 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 their sector/ 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 MCX Stock Exchange Limited and MCX-SX Clearing Corporation Ltd.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable for financial year 2014-15**
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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 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 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 the company has no specific events/actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Lakhan Gupta
Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. A36583
Certificate of Practice No. 13725

Date : 14.07.2015
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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

FINANCIAL PERFORMANCE HIGHLIGHTS

The year under review was a better year as compared to earlier financial years where the Company was able to make profits from the operations, on account of good business opportunities in buoyant capital market. Your Company has been able to earn a Standalone Profit After Tax of Rs. 74.73 lacs as against a Loss after Tax of Rs. 301.09 lacs for the Financial Year 2013-14.

Similarly, the consolidated Profit After Tax for the Financial Year 2014-15 was Rs. 195.46 lacs as against Loss After Tax of Rs. 207.79 lacs for the Financial Year 2013-14.

SUBSIDIARIES

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

Sr. No.	Name of the Company	Business	Shareholding of BLB Limited
1.	BLB LIMITED	Registered Stock Broker having Membership of NSE, BSE and Metropolitan Stock Exchange.	NIL
2.	BLB COMMODITIES LIMITED	a) Trading in commodities b) Export and Import of Commodities c) Registered Commodity Broker having membership of NCDEX, MCX, NCDEX-SPOT, ACE etc.	100%
3.	BLB GLOBAL BUSINESS LIMITED	Commodity Trading	100%
4.	SRI SHARADAMBA PROPERTIES LIMITED	Real Estate	100%
5.	SRI CHATURBHUJ PROPERTIES LIMITED	Real Estate	100%
6.	BLB SINGAPORE VENTURES PTE LTD		100% *

BLB Singapore Ventures Pte. Ltd. is under voluntary liquidation

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

Your Company's Material unlisted Indian Subsidiary, BLB Commodities Limited has performed well during the year under consideration and has achieved a turnover of Rs. 273.02 Crs. as against Rs. 213.95 Crs. during the previous Financial Year. The Profit After Tax of BLB Commodities Limited has been Rs. 1.21 Crs. and Rs. 0.82 Crs. respectively for the Financial Year 2014-15 and 2013-14.

MACRO ECONOMIC ENVIRONMENT

Over the past Twelve months, the Indian stock market was one of the best-performing in the world. The bullish trend in Indian markets over the last one year was mainly driven by the government backed measures such as movement on new reforms, execution of past policy announcements, enhanced infrastructure funding, positive surprise on rate cycle and low oil prices.

The new government has been trying to improve business sentiment and spur investments by domestic as well as foreign players in the country through lighter regulations and a simpler and stable tax regime. With current account deficit easing significantly, stable currency, shrinking inflation and improvement in the corporate earnings outlook, the prospects of Indian Economy has improved. There are other positive developments which augur well for India too.

Meanwhile, India is a large oil importer and is also benefiting from the lower oil prices in terms of reduced Import costs and fuel subsidies thus also helping inflation to cool off. Now with inflation down, interest rates have moved downwards and while there will be expectation of further rate cuts and this may prove the catalyst for the investment cycle.

Meanwhile, Government of India is trying to draw the attention of the foreign countries to do business with India. As regard to this, the government is moving aggressively with its campaign “Make in India”.

The overall scenario looks optimistic, although a lot is still awaited. The new Government inherited an economy in crisis the winners arise. However, the Government is taking decisive steps, which should help give clarity to the business community and boost economic activity. Once this happens, investor sentiments shall improving resulting into greater business opportunity.

OPPORTUNITIES AND THREATS

Opportunities

- 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
- Leveraging technology to enable best practice and processes

Threats

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

RISK MANAGEMENT

BLB has adequate Risk Management techniques and safeguards in place, to ensure that major risks are properly assessed, analyzed and appropriate mitigation tools are applied.

BLB is active in various markets and in its course of doing business with various counterparties the organization is exposed to various risks. These risks can be broadly classified as Market Risks, Technology Risk, Operational Risk, Reputation Risk, Regulatory & Compliance Risk, constantly evaluates these risks & puts necessary mitigation measures in place on near real time basis.

MARKET RISK

BLB actively participates in various asset classes such as equity, commodities and foreign exchange markets. These asset classes experience volatility from time to time due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro and micro economic factors. Necessary care is taken for the evaluation and mitigation of risk.

TECHNOLOGY RISK

The management understands the importance of technology in the business segments. It operates and lays utmost emphasis on the system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

OPERATIONAL RISK

BLB faces operational risks arising from people, systems and processes through which it operated. Operational risk broadly encapsulates other category of risks; inter alia, reputation risk, fraud risk, legal risk and environment risk.

BLB has well defined processes and systems to check & mitigate operational risks at key points. A platform for exception reporting of violations is in place, which are reviewed regularly and remedial measures are being taken immediately.

REPUTATION RISK

Reputation risk is related to the trustworthiness of the business. It arises from the adverse perception of the Company in the mind of various stakeholders. Reputation risk is a very high risk and can cause long term and sometime irreparable loss of business/ revenue.

We conduct our business with high levels of diligence, using best practices and in fair and transparent manner and endeavour to disseminate timely information to the shareholders, investors, associates, regulators etc. We continuously train and remind our employees to focus on doing business in a diligent and above board manner and to remain conscious about the first class reputation and importance of keeping it first class.

REGULATORY AND COMPLIANCE RISK

Most of our business as well as Company itself operate in strongly regulated business segments. The risk arising out of changes in laws and regulations governing our business. It could also arise on account of inadequate compliance with regulatory requirements or difference in interpretation of regulations vis-à-vis the regulators. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.

We have a team of experienced professionals who takes care of compliance with applicable laws, rules, regulations and guidelines affecting our businesses.

We appoint well qualified professionals in respective functions in various offices and functions and also take external advice.

BUSINESS CONTINUITY RISK

In the event of disruption in the conduct of business in the event of incidents like fire, natural calamity, breakdown of infrastructure, acts of terrorism etc. We are exposed to the risk of loss of data, clients and/or business that can adversely affect our financial results. We have in place business continuity Plan (BCP) to mitigate the impact of any such exigencies.

INTERNAL CONTROL SYSTEMS

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

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

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

HUMAN RESOURCE

At BLB it has been our attempt to create an employee centric culture. It is our endeavour to take up new engagement initiatives year on year to take our employee engagement to another level. We believe that company grows when our people grow. Your company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and development. The company also plans 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.

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

The Company's report on Corporate Governance for the year ended on 31st March, 2015 as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges is presented as under:

1. Company's Philosophy of Corporate Governance

Corporate Governance philosophy of BLB Limited stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

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. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

Our Board of Directors, guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, investors, shareholders and the society at large. 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.

Securities and Exchange Board of India (SEBI) has amended the equity listing agreement to align the same with new Companies Act, 2013 and bring more transparency in conduct of business of listed entities. Your Company has aligned its policies and processes to follow the Corporate Governance norms of the revised clause 49 of the listing agreement.

2. Board of Directors

The 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 also a 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 Clause 49 of the Listing Agreement. During the year, one (1) Executive Director, Sh. Satish Kumar Sharma has resigned w.e.f. 13th August, 2014 and one (1) Independent Woman Director, Smt. Dhvani Jain was appointed w.e.f. 20th October, 2014. Further, one (1) Independent Non-Executive Director, Sh. Keshav Chand Jain has ceased to be an Independent Director w.e.f. 13th August, 2014. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement. 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 Chairman of more than five (5) such Committees.

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.

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 held by the Directors of the Company are detailed below:-

Composition of the Board as on 31st March, 2015

Sl. No.	Name of the Director	Category of the Directorship / Designation	Attendance Particulars			No. of Directorship held in other Public Companies as on 31.03.2015*	No. of Membership/s Chairmanship/s of Board Committees in Public Companies		Details for the share holding in the Company held by the Directors as on 31.03.2015
			No. of Board Meetings during FY 2014-15		At AGM held on September 24, 2014		Member	Chairman	
			Held	Attended	Attended				
1.	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	5	5	Yes	3	2	3	32309490
2.	Sh. Vikram Rathi	Executive Director	5	5	Yes	4	5	0	45600
3.	Sh. Keshav Chand Jain**	Non- Executive Director	5	3	Yes	Nil	2	0	0
4.	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	5	5	Yes	Nil	0	3	0
5.	Sh. Manas Jain	Independent Non-Executive Director	5	5	No	1	4	0	0
6.	Smt. Dhvani Jain##	Independent Non-Executive Director	2	2	No	Nil	0	0	0
7.	Sh. Satish Kumar Sharma#	Executive Director	2	2	No	2	0	0	43400

Notes:

* Foreign Companies, private limited companies and companies under section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit prescribed under clause 49 (II) (D) of the listing agreement.

** Ceased to be Independent Director w.e.f. 13th August, 2014

• The Committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee as prescribed under clause 49 (II) (D) of the listing agreement.

Resigned as Executive Director w.e.f 13th August, 2014

Appointed as Independent Non- Executive Woman Director w.e.f. 20th October, 2014.

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 on 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 and business strategies. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Executive Director(s) of the Company. The Agenda is circulated at least seven days before the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable to the Company as well as taken steps 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 31st March, 2015, five (5) meetings of the Board were held, details of which are as follows:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30.05.2014	6	5
2	13.08.2014	6	5
3	20.10.2014	5	5
4	14.11.2014	6	6
5	12.02.2015	6	6

A separate Meeting of the Independent Directors was held on 27th March, 2015 as per the requirements of Clause 49 (II) of the Listing Agreement.

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 on 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 31st March, 2015. 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.

3. COMMITTEES OF THE BOARD

In compliance with the Listing Agreement, the Board has constituted (3) three 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. The details as to the terms of reference, composition, number of meetings and related attendance etc., of these Committees are provided hereunder.

Apart from these (3) three Committees the Board has voluntarily formulated (2) two more committees of the Board viz. Committee of Directors and Investment Committee of the Company to ease the burden of the Board of Directors of the Company. The Committee of Directors was framed on 30th May, 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 13th August, 2014.

A. AUDIT COMMITTEE

I. TERMS OF REFERENCE

The terms of reference of the Audit Committee are in accordance with all the items listed in Clause 49 (III) of the Listing Agreement and the Companies Act, 2013. The scope of the Committee, inter alia, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - ❖ Matters required to be included in the Director's Responsibility Statement, which forms part of the Board's Report in terms of section 134 of the Companies Act, 2013.
 - ❖ Changes, if any, in accounting policies and practices and reasons for the same.
 - ❖ Major accounting entries involving estimates based on the exercise of judgment by Management.
 - ❖ Significant adjustments made in the Financial Statements arising out of Audit findings.
 - ❖ Compliance with listing and other legal requirements relating to Financial Statements.
 - ❖ Disclosure of any Related Party Transactions.
 - ❖ Qualifications in the draft Audit Report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Approve the appointment, re-appointment and removal of Chief Financial Officer of the Company.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, availability and deployment of resources to complete their responsibilities and the performance of the out-sourced audit activity.
- Discussion with internal auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof.

- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Obtaining an update on the Risks Management Framework and the manner in which risks are being addressed.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower mechanism and the nature of complaints received by the Ombudsman.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The un-audited/ audited quarterly financial results of the Company are also specifically to be reviewed by the Audit Committee before these are submitted to the Board for approval. Minutes of each Audit Committee meeting are placed before the Board for noting.
- The Audit Committee is empowered, pursuant to its terms of reference, to:
 - Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.
- To review all the material information, and reviews on a regular basis the following:
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions (as defined by the audit committee), submitted by Management.
 - Management Certificates on Internal Controls and Compliance with laws & regulations, including any exceptions to these.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses.
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - The financial statements, in particular the investments, if any made by the unlisted subsidiary companies.
 - The Audit Committee is also presented with the following information on related party transactions (whenever applicable) :
 - ❖ A statement in summary form of transactions with related parties in the ordinary course of business.
 - ❖ Details of material transactions with related parties, which are not in the normal course of business.
 - ❖ Details of material transactions with related parties or others, which are not on an arm's length basis along with management's justification for the same

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee of Directors of the Company has been re-constituted on 13.08.2014 as per the requirements of Clause 49 of the Listing Agreement during the financial year.

During the Financial Year 2014-15, the Audit Committee has been re-constituted with three Non- Executive Directors as members of the Committee, two (2) of whom are Independent Directors in terms of Section 149 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Chairman of the Committee is an Independent Director and was present at the last Annual General Meeting held on 24th September, 2014. The Chief Financial Officer, representing the Finance function is invited to the meeting generally and the Company Secretary acts as the Secretary to the Committee. Statutory and Internal Auditors are relevantly invited to the Audit Committee Meetings where Quarterly/Annual Financial Results and Internal 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 2014-15. The meetings were held on May 30, 2014, June 27, 2014, August 13, 2014, October 20, 2014, November 14, 2014, December 29, 2014 and February 12, 2015. The time gap between the two meetings did not exceed four months. The details of the attendance of Committee members at the Meetings are as follows:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2014-15*	
				Held	Attended
1	Sh. Rajesh Kumar Damani**	Non- Executive Independent Director	Member/Chairman	7	7
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	7	7
3	Sh. Manas Jain	Non- Executive Independent Director	Member	7	7
4	Sh. Keshav Chand Jain#	Non- Executive Director	Chairman	3	0

Note:

- * Number of meetings represents the meetings held during the period in which the Director was Member/ Chairman of the Committee.
- ** Sh. Rajesh Kumar Damani became the Chairman upon re-constitution of the Committee from 13th August, 2014.
- # The Committee was re-constituted by the Board of Directors on 13th August, 2014 and he was not part of the Committee from 20th October, 2014.
- # Sh. Keshav Chand Jain ceased to be Independent Director of the Company w.e.f. 13th August, 2014.

B. NOMINATION & REMUNERATION COMMITTEE

I. TERMS OF REFERENCE

The broad terms of reference of the Nomination & Remuneration Committee, inter alia, are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

Criteria for performance evaluation of Independent Directors, as laid by the Nomination Committee shall be part of Annual Report.

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

During the financial year, 'Remuneration cum Selection Committee' has been renamed as the 'Nomination & Remuneration Committee' and the Committee has also been re-constituted in terms of Section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement. There are three Non-Executive Directors as members of the Committee out of which two are independent. The Chairman of the Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the financial year 2014-2015 on October 20, 2014 and February 12, 2015 to consider different policies like Remuneration Policy, Policy on Board Evaluation, etc., to propose appointment & recommend the remuneration, payable to Smt. Dhvani Jain, Independent Woman Director and Ms. Arpita Banerjee, Company Secretary of the Company.

The composition of the Committee, 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 2014-15*	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairman	2	2
2	Sh. Manas Jain	Non- Executive Independent Director	Member	2	2
3	Sh. Keshav Chand Jain	Non- Executive Director	Member	2	2
4	Sh. P. Nagesh, ** Advocate	-	Independent Member	0	0

Note:

- * Number of meetings represents the meetings held during the period in which the Director was Member of the Committee.
- ** The Committee was re-constituted by the Board of Directors on 13th August, 2014 and he was not part of the Committee from 20th October, 2014. Further, Sh. Rajesh Kumar Damani became the Chairman of the Committee in place of Sh. Manas Jain on re-constitution of the Committee.

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2014-2015:

♦ Details of Remuneration to Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2014-15 were Rs. 23.07 Lacs.

Details of Remuneration to Executive Director	Sh. Vikram Rathi	Sh. Satish Sharma (1 st April, 2014 – Upto 13 th August, 2014)
	Amount (Rs. in Lac)	Amount (Rs. in Lac)
Salary	15.44	5.31
Perquisites	2.23	0.09
Stock options	Nil	Nil
Number of Shares held	45,600	43,400
Service Contract	30.01.2014 to 29.01.2017	01.10. 2012 to 30.09.2015

♦ 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 2014-2015.

IV. REMUNERATION POLICY

The remuneration paid to Directors/ Key Managerial Personnel/Relative of Director 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. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2015. 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 endeavours to attract, retain, develop and motivate a high performance workforce and appropriately reward the workforce for contribution made towards growth of the Company. The Remuneration policy forms a part of the Annual Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year, 'Shareholder's/ Investors' Grievance-Cum-Share Transfer Committee' has been renamed as 'Stakeholders' Relationship Committee' and the Committee has also been re-constituted in terms of Section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Committee looks after the redressal of grievances of the Shareholders/ investors and approves transfer/transmission, sub-division, consolidation and issue of duplicate share certificates, dematerialisation/ rematerialisation requests and non-receipt of dividend/notices/ annual reports etc.

I. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

During the financial year, the Stakeholders' Relationship Committee comprised of one (1) Executive Director and two (2) Non-Executive Independent Directors as members of the Committee. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

The Committee met eleven (11) times during the Financial Year 2014-2015. The meetings were held on April 30, 2014, May 10, 2014, May 30, 2014, July 31, 2014, August 30, 2014, September 12, 2014, September 30, 2014, October 30, 2014, November 29, 2014, February 12, 2015 and March 16, 2015.

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 2014-15*	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairman	7	7
2	Sh. Manas Jain	Non- Executive Independent Director	Member	11	11
3	Sh. Keshav Chand Jain**	Non-Executive Director	Member	4	3
4	Sh. Vikram Rath	Executive Director	Member	11	11

Note:

* Number of meetings represents the meetings held during the period in which the Director was Member / Chairman of the Committee.

** The Committee was re-constituted by the Board of Directors on 13th August, 2014 and he was not part of the Committee from 20th October, 2014. Further, Sh. Rajesh Kumar Damani became the Chairman of the Committee in place of Sh. Manas Jain on re-constitution of the Committee.

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. Arpita Banerjee

Company Secretary and Compliance Officer

BLB Limited

Corporate Office: 3rd Floor, ECE House, Annexe-II

28A, Kasturba Gandhi Marg,

New Delhi – 110001

Tel : +91-11- 49325600

Fax : +91-11- 49325637

Email: arpitabanerjee@blblimited.com

III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :

During the Financial Year 2014-2015 under report the details of complaints received and redressed are shown below:

Opening Balance	Received	Resolved	Closing Balance
Nil	Nil	Nil	Nil

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

Pursuant to clause 47(c) of the Listing Agreement, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practising Company Secretary has been submitted to the Stock Exchanges within stipulated time.

D. FAMILIARIZATION PROGRAMME

The Independent Directors are familiarized with their roles, rights, responsibilities, etc. The details of the familiarization Programme are uploaded on 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
2011-2012	29 th September, 2012	11.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi – 110016	1. Re-appointment of relative of Director to hold an Office or Place of Profit. 2. Re-appointment and payment of remuneration to Shri Satish Kumar Sharma as an Executive Director of the Company. 3. Remuneration to Shri Brij Rattan Bagri as Non-Executive Director.
2012-2013	05 th August, 2013	10.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi – 110016	1. Re-appointment and payment of remuneration to Shri Vikram Rathi as an Executive Director of the Company.
2013 -2014	24 th September, 2014	11.30 A.M.	Municipal Corporation Faridabad (MCF) Auditorium, Near Neelam Chowk, Faridabad, Haryana	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.

• **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 in the Annual Report. Further, the Related Party Transaction Policy has been uploaded on the Company's website at "www.blblimited.com".

In terms of Clause 49 of the Listing Agreement, the Company has formulated a policy for determining 'material' subsidiary which is disclosed on Company's website "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.

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 Clause 49 of the Listing Agreement. 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 on the website of the Company i.e. www.blblimited.com.

VI. WHISTLE BLOWER 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 behaviour, actual or suspected frauds within the Company or violation of Company's Code of Conduct. The Policy is available on the website of the Company i.e. www.blblimited.com. Further, no personnel has been denied access to the Audit Committee.

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.

VIII. MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

The status of compliance with the non-mandatory recommendations of Clause 49 of the Listing Agreement with Stock Exchange(s) is provided below:

- 1. Audit Qualifications** – It is always the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2015.
- 2. Separate posts of Chairman and CEO** – The Company has appointed separate persons to the post of Chairman 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 Clause 49(IX) of the Listing Agreement, 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 annexed with this Annual Report and has been duly signed by Mr. Vikram Rathi, Executive Director and Mr. Vikash Rawal, Chief Financial Officer of the Company.

7. MEANS OF COMMUNICATION

Quarterly Results

Company's quarterly/half-yearly financial results are published in the leading Hindi and English newspapers. Last year these were published for the quarter ended June'2014 in Business Line (English) and HariBhoomi (Hindi), for the quarter ended September' 2014, December'2014 and March' 2015 in Financial Express (English) and HariBhoomi (Hindi).

In addition to the above, the financial results, official press releases are also displayed on our Company's website 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.

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 on the Company's website at www.blblimited.com.

SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investors complaints in a centralised web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

NSE Electronic Application Processing System (NEAPS)

NEAPS is a web based system designed by NSE for corporate. The Shareholding Pattern and Corporate Governance Report of every quarter are uploaded on NEAPS.

BSE Corporate Compliance & Listing Centre

It is a web based system designed by BSE for corporate. The Shareholding Pattern and Corporate Governance Report of every quarter are uploaded on the listing centre.

8. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Date : 16th September, 2015
Day : Wednesday
Time : 11:15 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 : 1st April, 2014 to 31st March, 2015

Financial Calendar (Tentative) for the FY 2015-2016

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

- ♦ June 30, 2015 - On or before 14th August, 2015
- ♦ September 30, 2015 - On or before 14th November, 2015
- ♦ December 31, 2015 - On or before 14th February, 2016

Approval of Audited Financial Results for Financial Year ended:

- ♦ March 31, 2016 - On or before 30th May, 2016

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed from 9th September, 2015 to 16th September, 2015 (both days inclusive).

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended 31st March, 2015.

Unclaimed dividend for the Financial Year 2007-2008 amounting to Rs. 7.07 Lacs has been transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time.

V. LISTING ON STOCK EXCHANGE

As on March 31, 2015, 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: cmist@nse.co.in

VI. STOCK CODE

BSE LIMITED : 532290

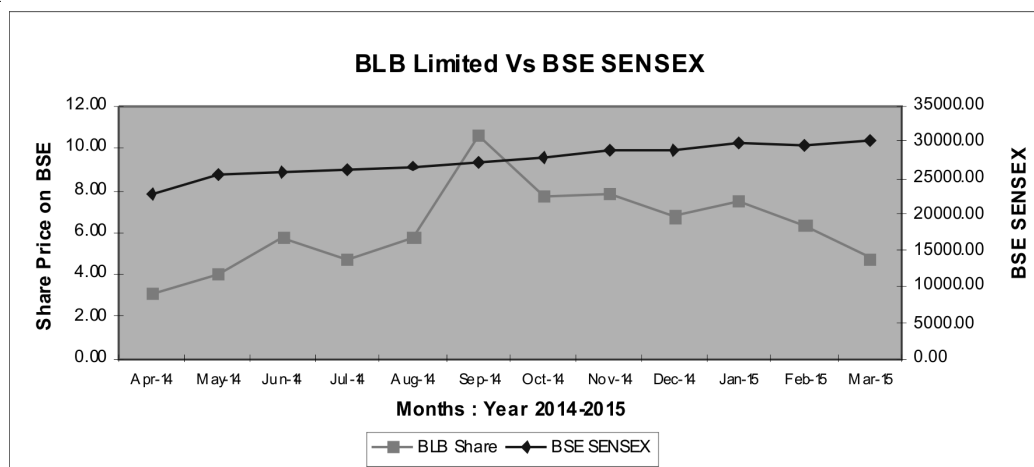
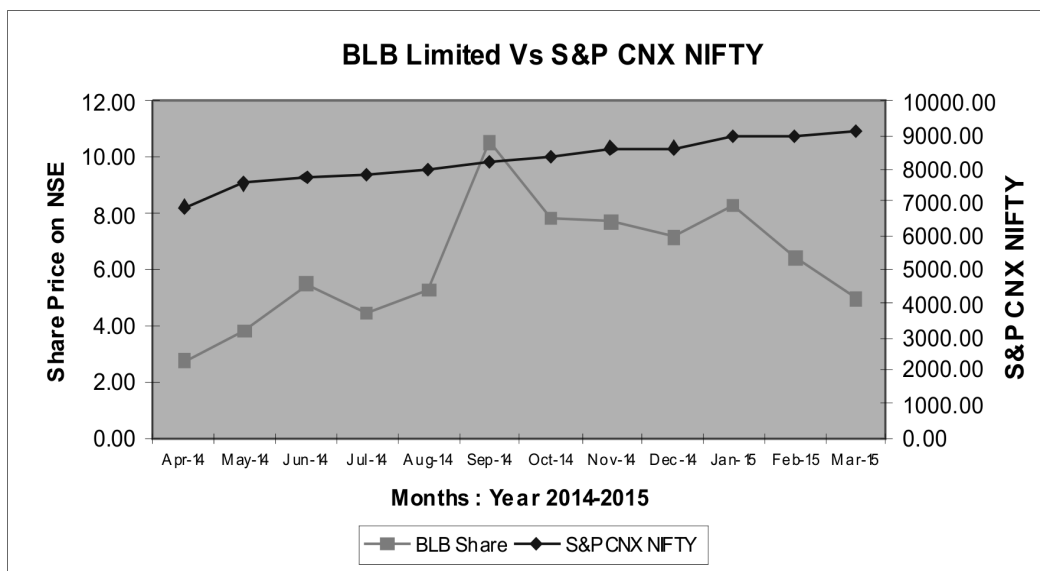
NATIONAL STOCK EXCHANGE OF INDIA LTD. : BLBLIMITED

VII. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2014-15:

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 01st April 2014 to 31st March 2015 are furnished below:

Month	NSE		BSE		S&P CNX NIFTY		SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
April, 2014	2.75	2.25	3.10	2.58	6869.85	6650.40	22939.31	22197.51
May, 2014	3.80	2.45	4.06	2.57	7563.50	6638.55	25375.63	22277.04
June, 2014	5.50	3.95	5.75	3.85	7700.05	7239.50	25725.12	24270.20
July, 2014	4.50	3.55	4.70	3.49	7840.95	7422.15	26300.17	24892.00
August, 2014	5.30	3.45	5.79	3.45	7968.25	7540.10	26674.38	25232.82
September, 2014	10.55	5.10	10.63	5.11	8180.20	7841.80	27354.99	26220.49
October, 2014	7.85	6.30	7.76	6.41	8330.75	7723.85	27894.32	25910.77
November, 2014	7.70	6.40	7.82	6.55	8617.00	8290.25	28822.37	27739.56
December, 2014	7.15	4.75	6.70	4.75	8626.95	7961.35	28809.64	26469.42
January, 2015	8.30	4.20	7.50	4.26	8996.60	8065.45	29844.16	26776.12
February, 2015	6.45	4.05	6.34	4.37	8941.10	8470.50	29560.32	28044.49
March, 2015	5.00	3.00	4.75	3.06	9119.20	8269.15	30024.74	27248.45

VIII. PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON TO BSE SENSEX AND S&P CNX NIFTY:



IX. REGISTRAR AND TRANSFER AGENTS

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

M/S ABHIPRA CAPITAL LIMITED

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

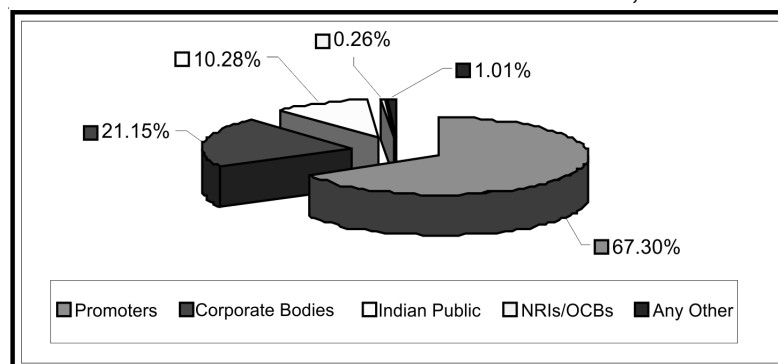
e-mail: info@abhipra.com, Website: www.abhipra.com

X. SHARE TRANSFER SYSTEM

The Equity Shares of the Company are traded compulsorily in dematerialized form pursuant to SEBI directive. The Registrar and Transfer Agent of the Company M/s Abhipra Capital Limited look 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.

XI. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

	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. FII's, QFI's and Others	Nil	Nil
	Sub-Total	Nil	Nil
	2 Non-Institutional Investors		
	a. Bodies Corporate	11182014	21.15
	b. Indian Public	5436082	10.28
	c. NRIs/OCBs	137560	0.26
	d. Any other (HUF, Clearing Members and Unclaimed Suspense Account)	531912	1.01
	Sub-Total	17287568	32.70
	GRAND TOTAL	52865258	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

XII. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 5000	4363	95.72	1868760	3.53
5001 - 10000	82	1.80	604771	1.14
10001 - 20000	48	1.05	670948	1.27
20001 - 30000	22	0.48	536748	1.02
30001 - 40000	6	0.13	208287	0.39
40001 - 50000	8	0.18	352166	0.67
50001 - 100000	19	0.42	1268336	2.40
100001 & Above	10	0.22	47355242	89.58
TOTAL	4558	100.00	52865258	100.00

XIII. DEMATERIALIZATION OF SHARES

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

As on 31st March, 2015, 97.49% of the Company's total paid up equity capital representing 5,15,39,390 equity shares were held in dematerialized form and the balance 2.51% equity capital representing 13,25,868 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.

XIV. 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 31st March, 2015.

XV. PLANT LOCATIONS

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

XVI. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

Ms. Arpita Banerjee

Company Secretary and Compliance Officer

BLB Limited

Corporate Office: 3rd Floor, ECE House, Annexe-II,

28A, Kasturba Gandhi Marg,

New Delhi – 110001

Tel : +91-11-49325600

Fax : +91-11-49325637

E-mail: arpitabanerjee@blblimited.com, investorcomplaint@blblimited.com

XVII. GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

For and on behalf of the Board of Directors of

BLB Limited

Place : New Delhi

Date : 10.08.2015

(BRIJ RATTAN BAGRI)

CHAIRMAN

(DIN: 00007441)

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

BLB Limited
Plot No. 1328, Sector 28
Near HUDA Market
Faridabad, Haryana-121002

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31st March 2015. 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 Clause 49 of the Listing Agreement.

For Chandrasekaran Associates
Company Secretaries

Lakhan Gupta
Partner
(Membership No. ACS 36583
COP 13725)

Place : Delhi
Date : 10.08.2015

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

In terms of Clause 5A(II) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account in Demat form:

Sl. 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	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 shares lying in the Unclaimed Suspense Account at the end of the year	144	254470

In terms of the requirement of the Listing Agreement the voting rights on shares outstanding in Unclaimed Suspense Account are frozen till the rightful owners claim their shares.

CEO & CFO CERTIFICATION

To
The Board of Directors
BLB Limited
Plot No. 1328, Sector-28,
Near HUDA Market,
Faridabad-121002

SUB: CEO & CFO CERTIFICATION AS PER CLAUSE 49 OF THE LISTING AGREEMENT

Dear Sirs,

We, Vikram Rathi, Executive Director and Vikash Rawal, Chief Financial Officer of the Company certify to the Board of Directors that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we confirm that there are no deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there is:
- (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year;
 - (iii) no instances of fraud in the Company has come to our knowledge.

For **BLB LIMITED**

For **BLB LIMITED**

Place: New Delhi
Date: 28th May, 2015

(Vikram Rathi)
Executive Director

(Vikash Rawal)
Chief Financial Officer

DECLARATION OF THE EXECUTIVE DIRECTOR

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, 2015.

For **BLB LIMITED**

Place : New Delhi
Date : 28th May, 2015

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

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, 2015, 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, 2015, 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have 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, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of Section 164(2) of the Act; and
- f) 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.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(RAM RATTAN GUPTA)
Partner
M. No. 083427

Place : New Delhi
Date : 28th May, 2015

ANNEXURE 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, 2015, 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.
- 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 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) In our opinion and according to the information and explanations given to us, the procedures of verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company is maintaining proper records of inventory and as explained to us, no discrepancies were noticed on verification of stocks and book records.
- iii) a) The Company has granted unsecured loans to its wholly owned subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.
 - 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 rupees one Lac 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, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

- 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 paragraph 3 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, Wealth 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 31-03-2015 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 31.03.2015.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- viii) The Company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses in such financial year. However, the company has incurred cash losses during the immediately preceding financial year.
- ix) 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 and financial institutions. However the company has not issued any debentures during the year.
- x) According to the information and explanations given to us, the terms and conditions on which the company has given guarantees for loans taken by its subsidiaries from banks, are not prejudicial to the interest of the Company.
- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained during the year.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

(RAM RATTAN GUPTA)
Partner
M. No. 083427

Place : New Delhi
Date : 28th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	947,931,317	1,079,595,533
		<u>1,000,796,575</u>	<u>1,132,460,791</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	889,945	1,674,819
3) Current Liabilities			
a) Short-Term Borrowings	6	65,453,467	29,019,778
b) Trade Payables	7	16,279,853	2,062,937
c) Other Current Liabilities	8	8,874,140	10,744,350
d) Short-Term Provisions	9	832,280	344,160
		<u>92,329,685</u>	<u>43,846,044</u>
Total Equity and Liabilities		<u><u>1,093,126,260</u></u>	<u><u>1,176,306,835</u></u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(I)	43,282,785	49,784,981
ii) Intangible Assets	10(II)	267,310	398,401
iii) Capital work-in-progress	10(III)	63,238,610	62,548,888
		<u>106,788,705</u>	<u>112,732,270</u>
b) Non-Current Investments	11	264,876,056	264,876,056
c) Deferred tax assets (Net)	12	66,684,000	198,256,000
d) Long-Term Loans and Advances	13	158,151,851	169,565,601
e) Other Non-Current Assets	14	453,935	680,902
		<u>596,954,547</u>	<u>746,110,829</u>
2) Current Assets			
a) Inventories	15	21,982,364	55,439,904
b) Trade Receivables	16	88,426,324	88,426,324
c) Cash and Cash Equivalents	17	179,566,907	118,588,972
d) Short-Term Loans and Advances	18	160,112,052	150,786,754
e) Other Current Assets	19	46,084,066	16,954,052
		<u>496,171,713</u>	<u>430,196,006</u>
Total Assets		<u><u>1,093,126,260</u></u>	<u><u>1,176,306,835</u></u>
Significant Accounting Policies and Notes to the Financial Statements			
	1 to 39		

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	2014-15 ₹	2013-14 ₹
I) REVENUE			
a) Revenue from Operations	20	2,979,185,160	1,276,329,132
b) Other Income	21	27,880,976	10,063,687
Total Revenue		3,007,066,136	1,286,392,819
II) EXPENSES			
a) Purchase of Stock-in-Trade	22	2,907,004,336	1,318,648,765
b) Changes in Inventories of Stock-in-Trade	23	33,457,540	(47,593,227)
c) Loss on Settlement of Contracts (Net)		-	22,455,764
d) Employee Benefit Expense	24	12,172,075	12,455,228
e) Finance Costs	25	6,306,094	2,375,853
f) Depreciation & Amortization Expense	26	4,151,464	3,324,023
g) Other Expenses	27	41,138,381	18,236,839
Total Expenses		3,004,229,890	1,329,903,245
III) PROFIT/(LOSS) BEFORE TAX		2,836,246	(43,510,426)
Less: Tax expenses			
- Current tax		832,280	344,160
- Mat Credit		(500,000)	-
- Deferred tax		(4,969,000)	(13,742,000)
- Taxes relating to earlier years		-	(3,407)
IV) PROFIT/(LOSS) AFTER TAX		7,472,966	(30,109,179)
V) EARNINGS PER SHARE			
a) Basic earnings per share (₹)	28	0.14	(0.57)
b) Diluted earnings per share (₹)	28	0.14	(0.57)
Significant Accounting Policies and Notes to the Financial Statements	1 to 39		

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(RAM RATTAN GUPTA)

Partner

M. No. 083427

Place: New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2015

PARTICULARS	2014-2015	2013-2014
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Taxation	2,836,246	(43,510,426)
Adjustment for:		
a) Depreciation & Amortisation Expenses	4,151,464	3,324,023
b) (Profit)/Loss on Fixed Assets Sold/Discarded	(148,590)	188,295
c) Interest Expense	4,206,546	1,167,843
d) Income from investments	(45,604)	(45,604)
Operating profit before Working Capital changes	11,000,062	(38,875,869)
Adjustment for:		
a) Trade & Other Receivables	(18,883,959)	39,760,795
b) Inventories	33,457,540	(47,593,227)
c) Trade & Other payables	12,346,707	772,945
Cash Generated from Operations	37,920,350	(45,935,356)
Direct taxes (Paid)/Refunds	(3,001,764)	11,910,204
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	34,918,586	(34,025,151)
B) CASH FLOW FROM INVESTING ACTIVITIES		
a) Purchase of Fixed Assets	(1,083,524)	(3,169,732)
b) Sale of Fixed Assets	655,000	33,257,975
c) Income from Investments	45,604	45,604
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(382,920)	30,133,847
C) CASH FLOW FROM FINANCING ACTIVITIES		
a) Long Term Borrowings	(784,874)	2,340,236
b) Short Term Borrowings	36,433,689	9,019,778
c) Loans returned by Subsidiaries	(5,000,000)	18,000,000
d) Interest Expense	(4,206,546)	(1,167,843)
e) Dividend on Equity Shares	-	(5,286,526)
f) Tax on Dividend	-	(898,445)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	26,442,269	22,007,200
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	60,977,935	18,115,896
Cash and Cash Equivalents - Opening Balance	118,588,972	100,473,076
Cash and Cash Equivalents - Closing Balance	179,566,907	118,588,972

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

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 MCX-SX 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) During the year 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 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) The provision for current taxes is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and Wealth Tax Act, 1957.
- 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 31.03.2015 ₹	As At 31.03.2014 ₹
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	5,00,00,000
		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 Equity Shares of ₹ 1/- each)	52,865,258	52,865,258
		52,865,258	52,865,258

Additional Information:

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

Name of Shareholders	AS AT 31.03.2015		AS AT 31.03.2014	
	% 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

- 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 Account			
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	733,519,523	763,628,702	
Add: Profit/(Loss) for the year	7,472,966	(30,109,179)	
Less : Additional Depreciation provided as prescribed under Part C of Schedule II to the Companies Act, 2013	(2,596,182)	-	
Less: Deferred Tax Assets reversed [Refer Note below]	(136,541,000)	-	
	601,855,307	733,519,523	
Total (i to v)	947,931,317	1,079,595,533	

Additional Information

During the year, the Deferred Tax Asset has been reversed as the benefit of set-off of business 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)]

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
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5) LONG TERM BORROWINGS

Vehicle Loans (Secured)

- from Bank	708,631	1,295,745
- from NBFC	181,314	379,074
	889,945	1,674,819

Additional Information

The Vehicle loans are repayable over equated monthly installments along with interest.

6) SHORT TERM BORROWINGS

Loans repayable on demand (Secured)

- from Bank against Working Capital Limit	30,453,467	519,778
- from NBFC	-	18,500,000
	30,453,467	19,019,778

Loans repayable on demand (Unsecured)

- Loan from a related party [Refer Note No. 32(II)]	35,000,000	-
- Loan from others	-	10,000,000
	35,000,000	10,000,000
	65,453,467	29,019,778

Additional Information

- Working capital loan of ₹ 304.53 lacs from bank is secured against pledge of FDR's. (Previous year: ₹ 5.19 lacs)
- The company availed working capital loan from NBFC against pledge of equity shares held as stock in trade and the same was repaid during the year. (Previous year: ₹ 185.00 lacs).

7) TRADE PAYABLES

Trade payables	12,327,503	-
Others	3,952,350	2,062,937
	16,279,853	2,062,937

8) OTHER CURRENT LIABILITIES

Current maturities of long term borrowings	784,874	665,417
Unclaimed Dividend	1,095,748	1,808,448
Margin money received from client	6,181,126	7,741,319
Other Payables	812,392	529,166
	8,874,140	10,744,350

Additional Information

During the year Unclaimed dividends of ₹ 7.07 lacs for the FY 2007-08 have been transferred to Investor Education and Protection Fund (IEPF). (Previous year; ₹ 6.25 lacs)

9) SHORT-TERM PROVISIONS

- for Taxation	832,280	344,160
	832,280	344,160

10) FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK (WDV)	
	As At 01.04.2014	Additions	Deductions	As At 31.03.2015	As At 01.04.2013	For the Year	Deductions	Transfer	As At 31.03.2015	As At 31.03.2014
I) TANGIBLE ASSETS										
LAND										
- LEASEHOLD	33,262,443	-	-	33,262,443	-	-	-	-	33,262,443	33,262,443
BUILDINGS										-
- ON FREEHOLD PLOTS	4,228,320	-	-	4,228,320	1,441,059	133,464	-	-	1,574,523	2,653,797
FURNITURE & FIXTURES	12,305,157	-	-	12,305,157	9,037,748	1,346,341	-	15,251	10,399,340	1,905,817
VEHICLES	10,764,233	-	1,616,138	9,148,095	6,007,583	1,519,191	1,297,437	15,701	6,245,038	2,903,057
OFFICE EQUIPMENTS	7,133,598	-	-	7,133,598	5,304,637	155,249	-	1,313,452	6,773,338	360,260
COMPUTERS	11,396,719	363,302	15,000	11,745,021	10,996,934	43,735	14,250	120,890	11,147,309	597,712
COMPUTERS - SERVER	2,040,450	-	-	2,040,450	1,748,566	148,321	-	22,212	1,919,099	121,351
UPS & GENERATOR	6,975,345	-	400,000	6,575,345	5,298,757	426,232	213,041	35,230	5,547,178	1,028,167
TELECOM EQUIPMENTS	8,159,428	30,500	-	8,189,928	6,645,428	93,561	-	1,000,758	7,739,747	450,181
CURRENT YEAR TOTAL	96,265,693	393,802	2,031,138	94,628,357	46,480,712	3,866,094	1,524,728	2,523,494	51,345,572	43,282,785
PRIOR YEAR TOTAL	136,321,964	3,169,732	43,226,003	96,265,693	53,428,993	2,831,452	9,779,733	-	46,480,712	49,784,981
II) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	9,598,624	-	-	9,598,624	9,200,223	58,403	-	72,688	9,331,314	267,310
CURRENT YEAR TOTAL	9,598,624	-	-	9,598,624	9,200,223	58,403	-	72,688	9,331,314	267,310
PRIOR YEAR TOTAL	9,586,824	-	-	9,598,624	8,934,619	265,604	-	-	9,200,223	398,401
III) CAPITAL WORK IN PROGRESS										
- LEASEHOLD [Refer Note No. 10(i)]										
- COMMERCIAL SPACE AT NOIDA	24,834,728	-	-	24,834,728	-	-	-	-	24,834,728	24,834,728
- RESIDENTIAL VILLA AT NOIDA	37,714,160	-	-	37,714,160	-	-	-	-	37,714,160	37,714,160
- I T SERVER	-	689,722	-	689,722	-	-	-	-	689,722	-
CURRENT YEAR TOTAL	62,548,888	689,722	-	63,238,610	-	-	-	-	63,238,610	62,548,888
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	60,676,886	106,788,705
PRIOR YEAR TOTAL	62,548,888	-	-	62,548,888	-	-	-	-	62,548,888	62,548,888

Note:

- i) The Company has not charged depreciation on the value of commercial space and a residential villa both situated in Noida, UP as the same could not be put to use due to incomplete and uninhabitable structure.
ii)* The amount represents the value of Fixed Assets adjusted in the Profit & Loss Appropriation Account to match with the useful life of the respective Fixed Assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

11) NON CURRENT INVESTMENTS

NOTE NO.	PARTICULARS	Face Value ₹	Qty	As at 31.03.2015 ₹	Qty	As at 31.03.2014 ₹
	INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) [Refer Note No. 2(i)]					
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.		1	403,500	1	403,500
	BSE Ltd.	₹1	11,401	1,743,652	11,401	1,743,652
				5,259,652		5,259,652
C. SUBSIDIARIES						
	BLB Global Business Ltd.	₹10	4,337,000	39,000,000	2,000,000	20,000,000
	Add: Shares allotted in the scheme of amalgamation			-	2,337,000	19,000,000
				39,000,000		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	2,500,000	25,000,000
	Sri Sharadamba Properties Ltd.	₹10	2,400,000	47,000,000	2,400,000	47,000,000
				206,180,300		206,180,300

NOTE NO.	PARTICULARS	Face Value ₹	Qty	As at 31.03.2015 ₹	Qty	As at 31.03.2014 ₹
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11) NON CURRENT INVESTMENTS Contd...

Total Non-current Investments				<u>264,876,056</u>		<u>264,876,056</u>
Aggregate cost of Quoted Investments				53,436,104		53,436,104
Aggregate cost of Unquoted Investments				211,439,952		211,439,952
Aggregate Market Value of Quoted Investments				11,812,938		9,873,288

Additional Information:

- (i) No provision for diminution in the value of investments to the extent of ₹ 416.23 Lacs (Previous year - ₹ 435.63 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 has been suspended by the BSE Limited since 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.

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
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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

7,544,000 7,543,000

Due to Unabsorbed Losses

i) Capital Loss

4,852,000 4,896,000

ii) Business Loss [Refer Note below]

46,466,000 179,631,000

iii) Unabsorbed Depreciation

8,806,000 7,170,000

67,668,000 199,240,000

Deferred Tax Liabilities

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

984,000 984,000

Net Deferred Tax Assets

66,684,000 198,256,000

Additional Information :

Deferred Tax Asset of ₹ 1365.41 lacs has been reversed and adjusted with Retained Earnings as the benefit of set-off of business losses lapsed due to expiry of time limit as per the provisions of the Income Tax Act, 1961.

13) LONG-TERM LOANS & ADVANCES

(Unsecured, Considered good)

Capital Advances

138,855,149 149,604,869

Security Deposits

19,296,702 19,960,732

158,151,851 169,565,601

14) OTHER NON-CURRENT ASSETS

Membership Fee (to the extent not written off)

453,935 680,902

[Refer Note No. 2(h)(ii)]

453,935 680,902

15) INVENTORIES

Securities held as Stock-in Trade

21,982,364 55,439,904

[Refer Note No. 2(c) & 37(iv)]

21,982,364 55,439,904

Additional Information :

The company had pledged certain Shares with an NBFC towards short term borrowings. However the company repaid the entire borrowings and the value of remaining shares lying with the said NBFC as on 31/03/2015 was ₹ 0.30 Lacs. (Previous year: ₹ 260.02 lacs)

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
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
		<u>88,426,324</u>	<u>88,426,324</u>
	Additional Information :		
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 is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).		
ii)	₹ 7.35 Lacs due from various parties are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).		
17)	<u>CASH AND CASH EQUIVALENTS</u>		
	Balances with Banks		
	- In Current Accounts [Refer Note No. 17(i)]	4,416,472	10,578,615
	- In Fixed Deposits [Refer Note No. 17(ii)]		
	- with a maturity period of over 12 months	32,625,000	90,500,000
	- others	141,250,000	17,000,000
	Cheque / Drafts in Hand	451,302	-
	Cash in Hand	824,133	510,357
		<u>179,566,907</u>	<u>118,588,972</u>
	Additional Information :		
i)	Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 10.97 Lacs (Previous year ₹ 18.23 Lacs)		
ii)	Bank Fixed Deposits have been pledged as follows:		
	₹ 158.75 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 168.75 Lacs).		
	₹ 1580.00 Lacs with Banks against various facilities provided by them. (Previous year ₹ 730.00 Lacs).		
18)	<u>SHORT-TERM LOANS AND ADVANCES</u>		
	(Unsecured, Considered good)		
	Deposits with Subsidiaries [Refer Note No. 32 & 35]	129,500,000	124,500,000
	Taxes Paid	26,956,118	24,298,514
	MAT credit	500,000	
	Advances to Staff	389,339	407,872
	Prepaid Expenses	2,766,595	1,580,368
		<u>160,112,052</u>	<u>150,786,754</u>
19)	<u>OTHER CURRENT ASSETS</u>		
	Interest Receivable	3,089,589	-
	Interest accrued but not due	3,378,083	2,397,541
	Deposits with Stock Exchanges	8,437,390	12,986,475
	Other Receivable	31,179,004	1,570,036
		<u>46,084,066</u>	<u>16,954,052</u>

NOTE NO.	PARTICULARS	2014-15 ₹	2013-14 ₹
20)	REVENUE FROM OPERATIONS		
	Sale of Shares, Securities etc. [Refer Note No. 2(i) & 37(iii)]	2,916,144,840	1,276,329,132
	Profit on Settlement of contracts (Net)	63,040,320	-
		2,979,185,160	1,276,329,132
21)	OTHER INCOME		
	Dividend Income		
	- from Long Term Investments	45,604	45,604
	- from Stock In Trade	317,475	1,255,000
	Interest Income	26,618,902	7,889,929
	Profit on Fixed Assets Sold	148,590	-
	Other Non-Operating Income	750,405	873,154
		27,880,976	10,063,687
22)	PURCHASE OF STOCK-IN-TRADE		
	Shares, Securities etc. [Refer Note No. 37(ii)]	2,907,004,336	1,318,648,765
		2,907,004,336	1,318,648,765
23)	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Stock-in-Trade at the beginning of the year	55,439,904	7,846,677
	Less: Stock-in-Trade at the end of the year	21,982,364	55,439,904
		33,457,540	(47,593,227)
24)	EMPLOYEE BENEFIT EXPENSES		
	Salary, Bonus, Incentives & Others	11,408,587	11,446,477
	Contribution to Provident and Other Funds	543,233	449,993
	Staff Welfare	220,255	558,758
		12,172,075	12,455,228
25)	FINANCE COSTS		
	Bank Charges	2,099,548	1,208,010
	Interest Expense	4,206,546	1,167,843
		6,306,094	2,375,853
26)	DEPRECIATION & AMORTIZATION EXPENSE		
	Membership Fees written off [Refer Note No. 2(h)(ii)]	226,967	226,967
	Depreciation	3,924,497	3,097,056
		4,151,464	3,324,023
27)	OTHER EXPENSES		
	i) Operational Expenses		
	Stock Exchange Expenses	5,555,055	2,972,814
	SEBI Registration Fees	598,681	336,788
	Securities Transaction Tax	8,541,624	5,494,692
	Telecommunication Expenses	442,038	207,735
	Depository Transaction Charges	71,979	66,596
	Software Licenses & Maintenance	210,209	-
	Total (i)	15,419,586	9,078,625

NOTE NO.	PARTICULARS	2014-15 ₹	2013-14 ₹
ii)	Administrative Expenses		
	Advertisement	162,052	296,115
	Auditor's Remuneration		
	- Audit Fees	207,866	207,866
	- Tax Audit Fees	16,854	16,854
	Bad Debts Written Off	-	53,779
	Computer & Software Expenses	357,100	351,500
	Donations	15,000,000	10,000
	Electricity & Water Expenses	370,867	508,759
	Legal & Professional Expenses	2,478,653	1,296,834
	Listing Fees	213,484	63,484
	Postage Expenses	129,625	134,647
	Printing & Stationery	113,387	195,676
	Rates & Taxes	49,016	45,592
	Rent	2,581,514	2,084,226
	Repairs		
	- Others	410,535	334,886
	- Building	717,252	135,702
	Shareholder's Meeting Expenses	119,587	120,254
	Miscellaneous Expenses	734,052	915,600
	Telephone & Internet Expenses	407,237	453,392
	Traveling & Conveyance	685,366	845,377
	Vehicle Running & Maintenance	964,348	899,376
	Loss on Fixed Assets Sold/Discarded	-	188,295
	Total (ii)	25,718,795	9,158,214
	Total (i + ii)	41,138,381	18,236,839
28)	EARNINGS PER SHARE		
i)	Net Profit/(Loss) after tax	7,472,966	(30,109,179)
ii)	Weighted average number of equity shares of ₹ 1/- for Earnings Per Share computation.	52,865,258	52,865,258
iii)	Earnings Per Share		
	Basic Earnings Per Share	0.14	(0.57)
	Diluted Earnings Per Share	0.14	(0.57)
	[Refer Note No. 2(m)]		

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

PARTICULARS	2014-15 ₹ in Lacs	2013-14 ₹ 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 in various cases involving Income tax liabilities	1267.54	1267.54
Stamp duty levied by State Govt. of Delhi*	104.80	104.80
Service Tax on legal services of Advocates or Advocate firms under Reverse Charge.	4.82	2.74
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given by those banks in favour of stock exchanges and others	2410.00	1210.00
Counter Guarantees given by the company jointly with its Director(s) to the banks on behalf of its Subsidiaries.	8115.00	6,600.00
b) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	939.08	2,091.59

* 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) 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.

31) 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.

32) 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. Satish Kumar Sharma (Executive Director Upto 13/08/2014)
- 4) Sh. Vikash Rawal (Chief Financial Officer)
- 5) Ms. Arpita Banerjee (Company Secretary)

b) Wholly Owned Subsidiary Enterprises

- 1) Sri Chaturbhuj Properties Limited*
- 2) BLB Commodities Limited
- 3) Sri Sharadamba Properties Limited
- 4) BLB Global Business Limited

Wholly Owned Subsidiaries of BLB Global Business Limited *

- i) BLB Singapore Ventures Pte Ltd, Singapore. (under the Process of winding up)

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

- 1) Manu Properties Pvt. Limited*

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

II) Related Party Transactions

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives		Subsidiary Enterprises	
		2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹
1)	Recovery of Expenses	-	237,680	157,392	469,596
2)	Reimbursement of Expenses	545,495	-	12,976	102,349
3)	Interest Paid on Loans	2,149,315	728,768	-	-
4)	Reimbursement of FDR Interest on Margin money	-	-	445,067	280,617
5)	Salary/Remuneration paid	4,349,908	4,540,569	-	-
6)	Legal & Professional Charges	-	-	-	-
7)	Brokerage Income	-	-	67,724	71,214
8)	Loan granted:				
	- Opening Balance	-	-	124,500,000	142,500,000
	- Sums Granted	-	-	84,000,000	125,000,000
	- Sums Received Back	-	-	79,000,000	143,000,000
	- Closing Balance	-	-	129,500,000	124,500,000
9)	Loans taken:				
	- Opening Balance	-	20,000,000	-	-
	- Sums Accepted	35,000,000	10,000,000	-	-
	- Sums Repaid	-	30,000,000	-	-
	- Closing Balance	35,000,000	-	-	-
10)	Interest received on Loans	-	-	14,520,686	-
11)	Dividend Paid on Equity shares for FY 2012-13	-	3,557,769	-	-
12)	Year end Balance				
	- Creditors for others	-	-	6,642,611	7,741,319
	- Interest receivable	-	-	3,089,589	-

33) Legal and Professional charges include ₹ 211,000/- paid as professional fees for income tax matters to an Independent Director of the Company. (Previous year : ₹ 171,500/-)

34) 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.

35) LOANS AND ADVANCES IN THE NATURE OF LOANS (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT 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	
		31st March 2015	31st March 2014	2014-15	2013-14
		₹	₹	₹	₹
BLB Commodities Limited	Subsidiary	87,500,000	95,000,000	110,000,000	143,000,000
Sri Sharadamba Properties Limited	Subsidiary	42,000,000	29,500,000	42,000,000	29,500,000
BLB Global Business Limited	Subsidiary	-	-	19,000,000	21,000,000
		129,500,000	124,500,000		

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

36) FINANCIAL DERIVATIVE INSTRUMENTS

Outstanding Derivative contracts:

i) For Trading Purpose

Particulars	Nature of Position	Contracts	As on 31/03/2015	Contracts	As on 31/03/2014
			Amount		Amount
- Equity Index Future	LONG	55	251.77	-	-
- Equity Stock Future	LONG	777	2,768.98	199	572.24
- Equity Index Option	LONG	4,675	27.36	140	6.33
- Equity Stock Option	LONG	119	3.85	15	1.26
- Currency Future	LONG	4,475	2,811.64	-	-
- Currency Option	LONG	100	0.15	350	0.96
- Interest Rate Future	LONG	1,500	1,567.09	-	-
- Equity Index Future	SHORT	712	1,519.19	120	386.71
- Equity Stock Future	SHORT	10	17.10	78	265.18
- Equity Index Option	SHORT	9,070	95.82	740	21.62
- Equity Stock Option	SHORT	280	10.70	105	7.06
- Currency Future	SHORT	2,075	62.84	4,223	2,540.66
- Currency Option	SHORT	5,000	0.17	350	0.79
- Interest Rate Future	SHORT	500	523.04	-	-

37) Additional information in respect of the trading activities are as under:

Particulars	2014-2015	2013-2014
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(i) Opening Stock		
a) Equity Shares	339.87	0.40
b) Units of Mutual Funds	204.52	78.06
Total	554.39	78.46
ii) Purchases		
a) Equity Shares	2,806.04	2,318.48
b) Units of Mutual Funds	26,264.00	10,868.00
Total	29,070.04	13,186.48
iii) Sales		
a) Equity Shares	2,642.39	2,006.28
b) Units of Mutual Funds	26,519.06	10,757.01
Total	29,161.45	12,763.29
iv) Closing Stock		
a) Equity Shares	219.82	339.87
b) Units of Mutual Funds	-	204.52
Total	219.82	554.39

38) 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.

39) 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)

(RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

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

Part A : Subsidiaries

(Amount in ₹ except % of shareholding)

1	Name of the subsidiary	BLB Commodities Limited	BLB Global Business Limited	BLB Singapore Ventures Pte. Limited	Sri Sharadamba Properties Limited	Sri Chaturbhuj Properties Limited
2	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2014 to 31st March, 2015 (Audited)	1st April, 2014 to 31st March, 2015 (Audited)	1st April, 2014 to 31st March, 2015 (Unaudited)	1st April, 2014 to 31st March, 2015 (Audited)	1st April, 2014 to 31st March, 2015 (Audited)
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	1 SGD = INR 45.4750	INR	INR
4	Share Capital	70,000,000	4,33,70,000	438700	2,40,00,000	2,50,00,000
5	Reserves & surplus	6,21,08,512	37,87,410	(3,89,078)	2,31,85,002	(2,23,627)
6	Total Assets	65,46,74,473	4,85,09,341	49,622	9,26,86,424	2,47,84,406
7	Total Liabilities	52,25,65,961	13,51,931	-	4,55,01,422	8,033
8	Investments	-	32,58,850	-	35,00,000	8,00,000
9	Turnover	2,73,01,66,307	69,60,34,911	-	1,28,240	62,22,807
10	Profit before taxation	1,83,02,613	13,18,078	23,22,418	85,947	26,930
11	Provision for taxation	61,74,653	3,57,742	-	54,500	(37,301)
12	Profit after taxation	1,21,27,960	9,60,336	23,22,418	31,447	64,231
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%

Notes:

There is no subsidiary which is yet to commence operations.

There is no subsidiary which has been liquidated or sold during the year. However, the Board of Directors of BLB Global Business Limited decided in their meeting held on 26.05.2014 to wind-up BLB Singapore Ventures Pte. Ltd., Singapore, a Wholly Owned Subsidiary, due to financial losses, winding up proceedings are still pending as on 31st March, 2015.

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 : 28th May, 2015

VIKASH RAWAL
Chief Financial Officer

ARPITA BANERJEE
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of BLB Limited,

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of BLB Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2015, 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 (hereinafter referred to as "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 thereunder.

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 (a) 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, 2015 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 ₹ 485.09 Lacs as at 31st March 2015, the total revenue (net) of Rs 6963.70 Lacs and the net cash outflows amounting to ₹ 11.94 Lacs for the year then ended.
- b) We did not audit the financial statements/ financial information of three subsidiaries whose financial statements/ financial information reflect total assets of ₹ 7,721.44 lacs as at 31st March, 2015, total revenues of ₹ 27,445.27 lacs and net cash outflows amounting to ₹ 387.84 lacs for the year ended on that date, as considered in the Consolidated Financial Statements.

These financial statements/ financial information have been audited by other auditors whose reports 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 these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- c) We did not audit the financial statements / financial information of one step-down overseas subsidiary whose financial statements/ financial information reflect total assets of ₹ 0.49 lacs as at 31st March, 2015, total revenues of ₹ 22.22 lacs and net cash flows amounting to ₹ 14.20 lacs for the year ended on that date, 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2015 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, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by subsidiaries.

For **RAM RATTAN & ASSOCIATES**
Chartered Accountants
(FRN: 004472N)

(CA. RAM RATTAN GUPTA)
Partner
M. No. 083427

Place : New Delhi
Date : 28th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE No.	As At 31.03.2015 ₹	As At 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	989,156,359	1,109,179,106
		<u>1,042,021,617</u>	<u>1,162,044,364</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	1,340,429	1,674,819
3) Current Liabilities			
a) Short-Term Borrowings	6	455,138,321	477,661,601
b) Trade Payables	7	23,334,629	11,690,130
c) Other Current Liabilities	8	34,429,434	28,628,241
d) Short-Term Provisions	9	6,650,333	5,465,684
		<u>520,893,146</u>	<u>525,120,476</u>
Total Equity and Liabilities		<u>1,562,914,763</u>	<u>1,687,164,840</u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(I)	113,035,238	68,964,120
ii) Intangible Assets	10(II)	295,437	456,682
iii) Capital work-in-progress	10(III)	63,316,950	95,277,372
		<u>176,647,625</u>	<u>164,698,174</u>
b) Non-Current Investments	11	61,515,906	61,515,906
c) Deferred tax Assets	12	65,945,657	197,949,582
d) Long-Term Loans and Advances	13	388,926,373	372,344,074
e) Other Non-Current Assets	14	678,806	1,129,651
		<u>693,714,367</u>	<u>797,637,387</u>
2) Current Assets			
a) Current Investments	15	4,300,000	4,100,000
b) Inventories	16	175,882,412	262,185,101
c) Trade Receivables	17	156,181,254	178,163,829
d) Cash and Cash Equivalents	18	314,337,614	294,759,030
e) Short-Term Loans and Advances	19	93,485,002	50,910,295
f) Other Current Assets	20	125,014,114	99,409,198
		<u>869,200,396</u>	<u>889,527,453</u>
Total Assets		<u>1,562,914,763</u>	<u>1,687,164,840</u>

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 36

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2015

NOTE NO.	PARTICULARS	NOTE NO.	2014-15 ₹	2013-14 ₹
I)	REVENUE			
	a) Revenue from Operations	21	5,814,829,077	3,441,907,497
	b) Other Income	22	20,747,697	18,837,821
	Total Revenue		5,835,576,774	3,460,745,318
II)	EXPENDITURE			
	a) Material consumed	23	517,922,439	303,698,497
	b) Purchase of Stock-in-Trade	24	4,748,953,050	2,484,884,405
	c) Change in Inventories of Stock-in-Trade, Work-in-Progress and Finished Goods	25	77,340,728	203,451,458
	d) Loss on Settlement of Contracts (Net)		-	22,455,764
	e) Employee Benefit Expense	26	39,241,203	35,788,692
	f) Finance Costs	27	30,280,067	27,045,777
	g) Depreciation & Amortization Expense	28	9,264,243	5,625,466
	h) Other Expenses	29	391,160,718	405,908,872
	Total Expenses		5,814,162,448	3,488,858,931
III)	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		21,414,326	(28,113,613)
	Less: Exceptional Items	30	(45,036)	(84,757)
IV)	PROFIT/(LOSS) BEFORE TAX		21,459,362	(28,028,856)
	Less: Tax expenses			
	- Current tax		6,650,333	5,465,684
	- MAT credit		(496,903)	-
	- Deferred tax		(4,537,075)	(13,252,528)
	- Taxes relating to earlier years		296,519	536,730
V)	PROFIT/(LOSS) AFTER TAX		19,546,488	(20,778,742)
VI)	EARNINGS PER SHARE	31		
	a) Basic earnings per share (₹)		0.37	(0.39)
	b) Diluted earnings per share (₹)		0.37	(0.39)

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 36

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

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

Place : New Delhi

Date : 28th May, 2015

(VIKASH RAWAL)

Chief Financial Officer

(ARPITA BANERJEE)

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1st APRIL, 2014 TO 31st MARCH, 2015

PARTICULARS	2014-2015		2013-2014	
	₹		₹	
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Loss before Taxation	21,459,362		(28,028,857)	
Adjustment for:				
a) Depreciation & Amortisation Expenses	9,264,243		5,625,466	
b) Gain on sale of Investments	(216,640)		(1,289,088)	
c) (Profit)/ on Fixed Assets Sold/Discarded	(145,687)		87,034	
d) Interest Expense	24,817,907		22,581,403	
e) Income from investments	(45,604)		(45,604)	
	55,133,581		(1,069,646)	
Adjustment for:				
a) Trade & Other Receivables	(57,467,085)		(87,273,217)	
b) Inventories	86,302,689		188,726,125	
c) Trade & Other payables	17,445,693		(70,109,001)	
	101,414,878		30,274,261	
Cash Generated from Operations	(10,577,567)		6,536,209	
Direct taxes (Paid)/Refunds				
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	90,837,311		36,810,470	
B) CASH FLOW FROM INVESTING ACTIVITIES				
a) Purchase of Fixed Assets	(24,264,392)		(40,495,458)	
b) Sale of Fixed Assets	660,500		33,720,614	
c) Income from Investments	45,604		45,604	
d) Purchase of Investment	(32,000,000)		(357,050,000)	
e) Redemption of Investment	32,016,640		357,344,026	
	(23,541,648)		(6,435,214)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(23,541,648)		(6,435,214)	
C) CASH FLOW FROM FINANCING ACTIVITIES :				
a) Long Term Borrowings	(334,390)		2,340,236	
b) Short Term Borrowings	(22,523,280)		(23,283,105)	
c) Amortisation Expenses	-		(306,136)	
d) Interest Expense	(24,817,907)		(22,581,403)	
e) Translation Reserves	(41,502)		(37,326)	
f) Dividend on Equity Shares	-		(5,286,526)	
g) Tax on Dividend	-		(898,445)	
	(47,717,079)		(50,052,705)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(47,717,079)		(50,052,705)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	19,578,584		(19,677,449)	
Cash and Cash Equivalents - Opening Balance	294,759,030	18	314,436,479	
Cash and Cash Equivalents - Closing Balance	314,337,614	18	294,759,030	

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place: New Delhi

Date : 28th May, 2015

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(ARPITA BANERJEE)

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1) Principles of consolidation

The consolidated financial statements relates to BLB Limited (the 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	31 st Mar, 2015
b) Sri Chaturbhuj Properties Limited (SCPL)	100%	India	31 st Mar, 2015
c) BLB Commodities Limited (BCL)	100%	India	31 st Mar, 2015
d) BLB Global Business Limited (BGBL)	100%	India	31 st Mar, 2015
along with its Wholly Owned foreign subsidiary			
l) BLB Singapore Ventures Pte Ltd (now under the process of winding-up)			

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) In case of hedged inventories adjusted carrying amount (arrived at by applying provisions of AS-30) becomes the cost. 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 properties are valued at cost or net realisable value, whichever is lower. The cost of immovable assets held as stock in trade consists 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 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) During the year 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) 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**
 - l) **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), Max Life Insurance Company Limited (MLICL) and Indiafirst Life Insurance Company Limited. 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) 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.

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) 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. TAXES FOR PRIOR PERIOD

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.

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
3) SHARE CAPITAL			
(a) Authorised			
	7,50,00,000 Equity Shares of ₹ 1/- each (Previous Year: 7,50,00,000 Equity Shares of ₹ 1/-each)	7,50,00,000	7,50,00,000
	500,000 Preference Shares of ₹ 100/- each (Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	50,000,000
		<u>125,000,000</u>	<u>125,000,000</u>
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
		<u>52,865,258</u>	<u>52,865,258</u>

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 31.03.2015		AS AT 31.03.2014	
	% 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 31.03.2015 ₹	As At 31.03.2014 ₹
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>		
a)	Foreign currency translation reserve	(49,712)	(8,210)
b)	Capital Reserve (on consolidation)		
	Balance as per last account	5,089,815	5,089,815
		<u>5,040,103</u>	<u>5,081,605</u>
	Less: Goodwill on consolidation	<u>(180,300)</u>	<u>(180,300)</u>
		<u>4,859,803</u>	<u>4,901,305</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	758,201,791	778,980,533
	Add: Net Profit/(Loss) for the year	19,546,488	(20,778,742)
	Less : Additional Depreciation provided as prescribed under Part C of Schedule II to the Companies Act, 2013	(2,986,730)	—
	Less: Deferred Tax Assets reversed [Refer Note below]	<u>(136,541,000)</u>	<u>—</u>
	Closing Balance	<u>638,220,549</u>	<u>758,201,791</u>
	Total (i to vi)	<u><u>989,156,362</u></u>	<u><u>1,109,179,106</u></u>

Additional Information

During the year, the Deferred Tax Asset has been reversed as the benefit of set-off of business 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)]

5) LONG TERM BORROWINGS

Vehicle Loans (Secured)		
- from Bank	1,159,115	1,295,745
- from NBFC	181,314	379,074
	<u>1,340,429</u>	<u>1,674,819</u>

Additional Information

The Vehicle loans are repayable over equated monthly instalments alongwith interest thereon.

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
6)	<u>SHORT TERM BORROWINGS</u>		
i)	Loans repayable on demand (Secured)		
-	from Banks against Working Capital Limits [Refer Note No. 6(i)]	340,138,321	344,393,088
-	from NBFC [Refer Note No. 6(ii)]	-	18,500,000
ii)	Loans repayable on demand (Unsecured)		
-	from Banks	-	54,768,513
-	from a related party [Refer Note No. 35(ii)]	75,000,000	50,000,000
-	from Others	40,000,000	10,000,000
		455,138,321	477,661,601
	<u>Nature of security</u>		
i.	<u>Loans from banks (secured) includes:</u>		
a)	Foreign Currency Loan of ₹1,245.65 taken from HDFC bank by BCL, is secured against FDR's, properties held in the personal name of one of the Directors of BCL & his relative. (Previous year: ₹1,222.77 lacs)		
b)	Foreign Currency Loan of ₹NIL taken from Yes bank by BCL, is secured against FDR's, properties held in the name of BCL, current assets of BCL and properties held in the name of the Company. (Previous year: ₹723.39 Lacs)		
c)	loan of ₹1,588.80 lacs taken from bank by BCL is secured against FDR's of BCL, 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: ₹1,115.21 lacs)		
d)	loan of ₹262.38 lacs taken from bank by BCL is secured by Pledge of Commodities held as stock-in-trade. (Previous year: ₹377.76 lacs)		
e)	loan of ₹304.53 lacs taken from bank by the Company is secured against FDR's. (Previous year: ₹5.19)		
ii.	Loan of ₹NIL taken from NBFC by the Company is secured by pledge of shares. (Previous year: ₹185.00)		
iii.	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)	<u>TRADE PAYABLES</u>		
	Creditors for supplies	3,194,508	5,708,885
	Creditors for Services	20,140,121	5,981,245
		23,334,629	11,690,130
8)	<u>OTHER CURRENT LIABILITIES</u>		
	Current Maturities of Long Term Borrowings	1,105,193	665,417
	Unclaimed Dividend	1,095,748	1,808,448
	Interest accrued and due on borrowings	-	4,156,890
	Interest accrued and but not due on borrowings	240,707	245,207
	Advances from customers	11,221,524	2,339,848
	Creditors for Other Liabilities	20,766,262	19,412,431
		34,429,434	28,628,241
	<u>Additional Information</u>		
	During the year Unclaimed dividends of ₹7.07 lacs for the FY 2007-08 have been transferred by the company to Investor Education and Protection Fund (IEPF). (Previous year: ₹6.25 lacs)		
9)	<u>SHORT-TERM PROVISIONS</u>		
	Provision for Taxation	6,650,333	5,465,684
		6,650,333	5,465,684

10) FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK (WDV)	
	As At 01.04.2014	Additions	Deductions	As At 31.03.2015	As At 01.04.2014	For the Year	Deductions	Transfer*	As At 31.03.2015	As At 31.03.2014
I) TANGIBLE ASSETS										
LAND										
- LEASE HOLD	33,262,443			33,262,443	-	-	-	-	33,262,443	33,262,443
BUILDINGS										
- ON FREEHOLD PLOTS	20,414,789	52,437,229		72,852,018	2,705,332	2,655,968			5,361,300	67,490,718
FURNITURE & FIXTURES	13,924,929	209,875		14,134,804	9,124,752	1,784,102		15,251	10,924,105	3,210,699
VEHICLE	11,304,233	2,358,719	1,616,138	12,046,814	6,022,904	2,297,975	1,297,437	15,701	7,039,143	5,007,671
OFFICE EQUIPMENTS	8,061,276	204,432		8,265,708	5,876,801	244,362		1,611,011	7,732,174	533,534
PLANT & MACHINERY	1,845,739	124,457	18,600	1,951,596	535,902	671,615	10,197	55,487	1,252,807	698,789
COMPUTERS	18,011,196	478,702	15,000	18,474,898	16,825,866	495,793	14,250	145,297	17,452,706	1,022,192
UPS & GENERATOR	6,994,995	360,000	400,000	6,954,995	5,301,023	486,027	213,041	35,230	5,609,239	1,345,756
TELECOM EQUIPMENTS	8,217,688	42,400		8,260,088	6,685,588	95,119		1,015,945	7,796,652	463,436
CURRENT YEAR TOTAL	122,037,288	56,215,814	2,049,738	176,203,364	53,078,168	8,730,961	1,534,925	2,893,922	63,168,126	113,035,238
PRIOR YEAR TOTAL	160,665,639	7,766,974	46,395,326	122,037,288	61,471,215	4,194,628	12,587,675	-	53,078,168	68,959,120
II) INTANGIBLE ASSETS										
MEMBERSHIP RIGHTS IN										
COOPERATIVE SOCIETIES	5,000	9,000	-	14,000	-	-	-	-	-	14,000
COMPUTER SOFTWARE	10,689,816	-	-	10,689,816	10,233,134	82,437	-	92,808	10,408,379	281,437
CURRENT YEAR TOTAL	10,694,816	9,000	-	10,703,816	10,233,134	82,437	-	92,808	10,408,379	295,437
PRIOR YEAR TOTAL	10,694,816	-	-	10,694,816	9,928,676	304,458	-	-	10,233,134	461,682
III) CAPITAL WORK IN PROGRESS										
- LEASEHOLD [Refer Note below]										
- COMMERCIAL SPACE AT NOIDA	24,834,728	-	-	24,834,728	-	-	-	-	-	24,834,728
- RESIDENTIAL VILLA AT NOIDA	37,714,160	-	-	37,714,160	-	-	-	-	-	37,714,160
- COMMERCIAL OFFICES AT AHMEDABAD	32,661,044	631,046	33,237,090	55,000	-	-	-	-	-	55,000
- OTHERS	67,440	713,062	67,440	713,062	-	-	-	-	-	713,062
CURRENT YEAR TOTAL	95,277,372	1,344,108	33,304,530	63,316,950	-	-	-	-	-	63,316,950
PRIOR YEAR TOTAL	62,548,888	33,019,396	290,912	95,277,372	-	-	-	-	-	95,277,372
TOTAL	228,009,476	57,568,922	35,354,268	250,224,130	63,311,302	8,813,398	1,534,925	2,986,730	73,576,505	176,647,625
TOTAL OF PRIOR YEARS	233,909,343	40,786,370	46,686,238	228,009,476	71,399,891	4,499,086	12,587,675	-	63,311,302	164,698,174

Note: *

- i) The Company has not charged depreciation on the value of commercial space and a residential villa both situated in Noida, UP as the same could not be put to use due to incomplete and uninhabitable structure.
ii) *The amount represents the value of Fixed Assets adjusted in the Profit & Loss Appropriation Account to match with the useful life of the respective Fixed Assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

11) NON CURRENT INVESTMENTS

PARTICULARS	Face Value		As at 31.03.2015		As at 31.03.2014	
	₹	Qty	₹	Qty	₹	Qty
INVESTMENTS IN EQUITY INSTRUMENTS						
(FULLY PAID-UP) [Refer Note No. 2(i)]						
A. TRADE - QUOTED						
VBC Ferro Alloys Ltd.	₹10	155,172	38,436,104	155,172	38,436,104	
Midvalley Entertainment Ltd.	₹10	200,000	15,000,000	200,000	15,000,000	
Reliance Power Limited	₹10	10,027	2,820,150	10,027	2,820,150	
			56,256,254		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.		1	403,500	1	403,500	
BSE Ltd.	₹1	11,401	1,743,652	11,401	1,743,652	
			5,259,652		5,259,652	
Total Non-current Investments			61,515,906		61,515,906	
Aggregate cost of Quoted Investments			56,256,254		56,256,254	
Aggregate cost of Unquoted Investments			5,259,652		5,259,652	
Aggregate Market Value of Quoted Investments			12,379,464		10,581,696	

Additional Information:

- i) No provision for diminution in the value of investments to the extent of ₹ 438.76 Lacs (Previous year; ₹ 456.74 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 has been suspended by the BSE Limited since 10/07/2012 due some penal reasons. The market value of the said shares have been adopted on the basis of last available market quotation.

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
12)	<u>DEFERRED TAX ASSETS</u>		
	<u>Deferred Tax Assets</u>		
	Due to difference in Depreciation as provided in the accounts and Income Tax purposes	6,149,036	6,600,336
	<u>Due to Unabsorbed Losses</u>	-	-
	i) Capital Loss	5,508,621	5,532,246
	ii) Business Loss [Refer Note below]	46,466,000	179,631,000
	iii) Unabsorbed Depreciation	8,806,000	7,170,000
		<u>66,929,657</u>	<u>198,933,582</u>
	<u>Deferred Tax Liabilities</u>		
	Due to gain in Unsold Stock-in-Trade which was converted from Investments	984,000	984,000
	Net Deferred Tax Assets	<u>65,945,657</u>	<u>197,949,582</u>
	<u>Additional Information</u>		
	<i>Deferred Tax Asset of ₹ 1365.41 lacs has been reversed and adjusted with Retained earnings as the benefit of set-off of business losses lapsed due to expiry of time limit as per the provisions of Income Tax Act, 1961.</i>		
13)	<u>LONG-TERM LOANS & ADVANCES</u>		
	(Unsecured, Considered goods)		
	Capital Advances	355,590,940	338,417,378
	Security Deposits	33,335,433	33,926,696
		<u>388,926,373</u>	<u>372,344,074</u>
14)	<u>OTHER NON-CURRENT ASSETS</u>		
	Deferred Revenue Expenditure [Refer Note No. 2(i)] (to the extent not written off)		
	Share Issue Expenses	34,003	66,711
	Preliminary Expenditure	54,496	200,209
	Amalgamation Expenses	136,372	181,829
	Admission fee paid to Exchanges	453,935	680,902
		<u>678,806</u>	<u>1,129,651</u>
15)	<u>CURRENT INVESTMENTS</u>		
	Investment in Mutual Fund [Refer Note No. 2(j)] (Unquoted - stated at lower of cost or fair value)		
	- Reliance Liquid Fund	4,300,000	4,100,000
	1289.677 units of face value of ₹ 1000/- each (Previous year 1,320.929 units of face value of ₹ 1000/- each)		
		<u>4,300,000</u>	<u>4,100,000</u>
	<u>Additional Information:</u>		
	Aggregate cost of unquoted investments	4,300,000	4,100,000
	Aggregate net assets value of units	4,392,144	4,127,898

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
16) INVENTORIES			
	(as certified by the management)		
	Stock-in-trade [Refer Note No. 2(c)]		
	Shares and Securities	21,982,364	55,439,904
	Agro Commodities	124,585,192	166,902,051
	Plots held for resale	22,377,162	22,377,162
	Others		
	Packing material in hand	201,450	250,544
	Material for Processing - Agro Commodities	5,561,922	14,474,789
	Work in progress- Agro commodities	-	2,740,651
	Finished Goods- Agro commodities	1,174,322	-
		175,882,412	262,185,101

Additional Information:

- The stocks of agro-commodities of the value of ₹ 375.51 Lacs have been pledged with the banks by the subsidiaries towards Short Term Borrowings. (Previous year: ₹ 466.93 Lacs)
- The company had pledged certain Shares with a NBFC towards short term borrowings. However the company repaid the entire borrowings and the value of remaining shares lying with the said NBFC as on 31/03/2015 was ₹ 0.30 Lacs . (Previous year: ₹ 260.02 lacs)

17) TRADE RECEIVABLE

(Unconfirmed, unsecured, considered good)

- for more than six months [Refer Note No.17(i) & (ii)]	121,988,288	107,975,658
- Other Debts	34,192,966	70,188,171
	156,181,254	178,163,829

Additional Information:

- ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited by the company to tide over the payment crisis, which erupted in March 2001. A suit for recovery is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).
- ₹ 7.35 Lacs due from various parties to the Company are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).

18) CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts [Refer Note No. 18(i)]	47,519,979	108,519,039
- In Fixed Deposits [Refer Note No. 18(ii)]	-	-
- with a maturity period of over 12 months	32,825,000	124,500,000
- others	197,099,518	50,014,567
Cheque / Drafts in Hand	984,631	-
Cash in Hand	35,908,486	11,725,424
	314,337,614	294,759,030

Additional Information:

- Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 10.97 lacs (Previous year; ₹ 18.23 lacs)
- Bank Fixed Deposits have been pledged as follows:
 - ₹ 131.56 Lacs with various Exchanges towards capital adequacy deposits/margins and other authorities. (Previous year ; ₹ 262.81 Lacs).
 - ₹ 2,115.43 Lacs with banks and other authorities against various facilities provided by them (Previous Year ; ₹ 1,316.18 Lacs).

NOTE NO.	PARTICULARS	As At 31.03.2015 ₹	As At 31.03.2014 ₹
19) SHORT-TERM LOANS AND ADVANCES			
	(Unsecured, Considered good)		
	Taxes Paid	35,187,240	30,417,518
	MAT Credit	542,545	-
	Other Advances		
	Advances to Staff	389,338	407,871
	Advances against supplies	51,981,160	17,383,998
	Advances against Expenses	-	3,500
	Prepaid Expenses	4,364,163	2,697,408
	Other Advances	1,020,556	-
		93,485,002	50,910,295
Additional Information:			
Other advances include ₹ 9.25 lacs paid by ICICI Bank as per orders passed by District Forum Consumer Protection, Delhi on 27-10-2014 in a case not related BGBL. BGBL has now challenged the said recovery in District Consumer Disputes Redressal Forum and is hopeful of getting the refund back.			
20) OTHER CURRENT ASSETS			
	(Unsecured, Considered good)		
	Interest accrued but not due	4,060,410	3,296,392
	Deposits with Exchanges & other authorities	75,254,720	66,606,762
	Other Receivable	45,698,984	29,506,044
		125,014,114	99,409,198
21) REVENUE FROM OPERATIONS [Refer Note No. 2(i)]			
	Sale of Shares and securities.	2,916,144,840	1,276,329,132
	Sale of Agro products	2,303,803,523	2,149,516,098
	Sale of Processed Agro products	514,146,589	-
	Mark to market margins (Net) in settlement of hedged contracts [Refer Note No. 21 (i)]	19,396,523	3,200,345
		5,753,491,475	3,429,045,575
	Sale of services	1,011,608	200,000
	Profit on Settlement of Contracts (Net)	60,325,994	12,661,922
		5,814,829,077	3,441,907,497
Additional Information:			
i) The amount represents margins paid / received during the year against sale contracts which were hedged and finally settled by making physical deliveries.			
22) OTHER INCOME [Refer Note No. 2(i)]			
	Interest Income	17,181,764	12,079,614
	Dividend Income		
	- from Long Term Investments	45,604	45,604
	- from Stock In Trade	317,475	1,255,000
	Brokerage Income	318,456	11,356
	Net Gain on sale of Investments (net of direct expenses)	216,640	1,289,088
	Profit on Fixed Assets Sold	145,687	-
	Other Non-Operating Income	2,522,071	4,157,159
		20,747,697	18,837,821

NOTE NO.	PARTICULARS	2014-15 ₹	2013-14 ₹
23) MATERIAL CONSUMED			
	Opening Stock	14,474,789	-
	Purchase - Agro commodities	505,083,493	317,584,600
		<u>519,558,282</u>	<u>317,584,600</u>
	Closing Stock - Agro commodities	5,561,922	14,474,789
		<u>513,996,360</u>	<u>303,109,811</u>
	Freight, Forwarding etc.	565,197	228,795
	Almond Cracking Expenses	2,513,686	-
	Packing material consumed	847,196	359,891
		<u>517,922,439</u>	<u>303,698,497</u>
24) PURCHASE OF STOCK-IN-TRADE			
	- Shares and securities	2,907,004,336	1,318,648,765
	- Agro commodities	1,841,948,714	1,166,235,640
		<u>4,748,953,050</u>	<u>2,484,884,405</u>
25) CHANGE IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS			
	Opening Stock		
	<u>Stock-in-Trade</u>		
	- Shares and securities	55,439,904	7,846,677
	- Agro commodities	166,902,051	420,687,387
	- Others	22,377,162	22,377,162
	Work-in Process- Agro commodities	2,740,651	-
	Finished Goods- Agro commodities	-	-
		<u>247,459,768</u>	<u>450,911,226</u>
	Less: Closing Stock		
	<u>Stock in trade</u>		
	- Shares and securities.	21,982,364	55,439,904
	- Agro commodities	124,585,192	166,902,051
	- Others	22,377,162	22,377,162
	Work-in Process- Agro commodities	-	2,740,651
	Finished Goods- Agro commodities	1,174,322	-
		<u>170,119,040</u>	<u>247,459,768</u>
		<u>77,340,728</u>	<u>203,451,458</u>
26) EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	36,405,665	33,070,151
	Contribution to Provident and Other Funds	1,926,519	1,778,952
	Staff Welfare	909,019	939,589
		<u>39,241,203</u>	<u>35,788,692</u>
27) FINANCE COSTS			
	Interest expense (net)	24,817,907	22,581,403
	Bank Charges	5,462,160	4,464,374
		<u>30,280,067</u>	<u>27,045,777</u>

Additional Information

During the year BCL has capitalised borrowing cost of ₹ 73.94 lacs on capital advances. (Previous Year; ₹ 25.22 lacs)

NOTE NO.	PARTICULARS	2014-15 ₹	2013-14 ₹
28)	DEPRECIATION & AMORTIZATION EXPENSE		
	Depreciation	8,813,398	4,499,086
	Share Issue Expenses Written Off	32,708	90,458
	Preliminary Expenses Written Off	145,713	691,253
	Amalgamation Expenses Written Off	45,457	45,457
	Admission fee paid to Exchanges Written Off	226,967	299,212
		9,264,243	5,625,466
29)	OTHER EXPENSES		
i)	Operational Expenses		
	<u>In respect of Shares and Securities</u>		
	Exchange Expenses	5,555,055	2,972,814
	SEBI Registration Fees	598,681	336,788
	Securities Transaction Tax	8,541,624	5,494,692
	Telecommunication Expenses	442,038	207,735
	DP Charges	71,979	66,596
	Software Licenses & Maintenance	210,209	-
	Total (i)	15,419,586	9,078,625
	<u>In respect of Agro Commodities</u>		
	Insurance Charges	2,106,310	1,876,272
	Exchange Expenses	1,207,036	1,545,158
	Exchange Rate Difference	8,865,991	27,099,288
	Freight Charges	108,593,294	204,017,130
	Import Duty	146,829,956	66,559,929
	Brokerage & Commission	1,166,943	750,679
	Warehouse Assaying & DP Charges	6,393,435	8,863,715
	Clearing & forwarding Charges	30,649,343	27,342,583
	Consumables Expenses	7,264,747	14,458,887
	Telecommunication Expenses	269,125	291,596
	Total (ii)	313,346,180	352,805,237
ii)	Administrative Expenses & Selling Expenses		
	Advertisement	172,071	301,921
	Auditor's Remuneration		
	- Audit Fees	605,818	1,059,070
	- Tax Audit Fees	33,708	16,854
	Bad Debts Written Off	1,646,352	53,779
	Computer & Software Expenses	485,050	575,929
	Donations	15,000,000	10,000
	Electricity & Water Expenses	1,678,970	1,739,903
	Legal & Professional Expenses	6,408,935	6,339,844
	Listing Fees	213,484	63,484
	Postage Expenses	831,765	1,021,357
	Printing & Stationery	407,833	449,245

NOTE NO.	PARTICULARS	2014-15 ₹	2013-14 ₹
	Rates & Taxes	469,851	119,474
	Rent	13,146,783	10,981,840
	Repairs		
	- Others	1,042,786	1,074,567
	- Building	717,252	135,702
	Shareholder's Meeting Expenses	119,587	120,254
	Miscellaneous Expenses	8,444,001	3,269,845
	Telephone & Internet Expenses	1,871,118	1,834,056
	Travelling & Conveyance	8,135,241	13,871,476
	Vehicle Running & Maintenance	964,348	899,376
	Loss on Fixed Assets Sold/Discarded	-	87,034
	Total (iii)	62,394,953	44,025,010
	Total (i+ii+iii)	391,160,718	405,908,872
30) EXCEPTIONAL ITEMS			
	Prior Period Items (net)	(45,036)	(84,757)
		(45,036)	(84,757)
31) EARNINGS PER EQUITY SHARE			
	[Refer Note No. 2(m)]		
i)	Net Profit/(Loss) after tax	19,546,488	(20,778,742)
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	0.37	(0.39)
	- Diluted	0.37	(0.39)

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

PARTICULARS	As at 31.03.2015 ₹ in Lacs	As at 31.03.2014 ₹ in Lacs
a) Contingent liabilities		
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	1267.54	1,267.54
b) Stamp duty levied by State Govt. of Delhi [Refer Note No. 32(iv)]	108.98	108.98
c) Service tax payable [Refer Note No. 32(v)]	153.06	153.06
d) Service Tax on legal services of Advocates or Advocate firms under Reverse Charge.	10.66	7.88
e) Case filled by Ex-student of BIFM against a subsidiary (during FY 2013-14)	5.00	-
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others.	2,695.35	1,494.45
iii) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	1,721.19	3,008.43

- 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) has 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 has 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 by the Gujarat Value Added Tax Department at the office premises of BCL situated at Ahmedabad whereby the GVAT department has collected ₹ 33.03 lacs on account of denial of the input credit claimed by BCL. It has been alleged that some suppliers did not deposit the VAT amount with the Department. During the FY 2011-12 BCL has filed an appeal with appropriate authorities against such recoveries.

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 from 01/10/2014)
(Executive Director of BLB Ltd upto 13/08/2014).
- 4) Sh. Anshul Mehra (Whole Time Director of BCL)
Sh. Vikash Rawal (Chief Financial Officer of The Company)
Ms. Arpita Banerjee (Company Secretary of The Company)
Ms. Nikita Bahl (Company Secretary of BCL)

b) **Enterprise where principal shareholder has control of significant influence (significant interest entities)Manu Properties Pvt. Limited***

- * During the year, the Company did not enter into any transaction with such parties.

II) Related Party Transactions

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives	
		2014-15	2013-14
		₹	₹
1)	Interest paid on loans	6,660,959	5,347,535
2)	Interest paid on Margin money.	255,957	151,769
3)	Remuneration	6,028,520	5,039,792
4)	Loans taken:		
	- Opening balance	50,000,000	61,500,000
	- Sums accepted	35,000,000	38,500,000
	- Sums repaid	10,000,000	50,000,000
	- Closing balance	75,000,000	50,000,000
5)	Brokerage received	133,884	4,924
6)	Dividend paid	-	3,557,769
7)	Transaction charges recovered	22,763	32,515
8)	Rent Expenses	600,000	600,000
9)	Purchase of commodities	21,742,875	-
10)	Sale of commodities	14,476,550	27,011,697
11)	<u>Year end balances</u>		
	Creditors for Other Liabilities	4,770,726	6,003,082

36) 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)

(CA. RAM RATTAN GUPTA)
 Partner
 M. No. 083427

Place : New Delhi
 Date : 28th May, 2015

For and on behalf of the Board

(BRIJ RATTAN BAGRI)
 Chairman
 Din: 00007441

(VIKASH RAWAL)
 Chief Financial Officer

(VIKRAM RATHI)
 Executive Director
 Din: 00007325

(ARPITA BANERJEE)
 Company Secretary



BLB Limited

Corporate Office : 3rd Floor, ECE House,
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New Delhi - 110 001