

BLB LIMITED

*35th
Annual Report
2015-2016*

Board of Directors	Sh. Brij Rattan Bagri Sh. Vikram Rathi Sh. Keshav Chand Jain Sh. Rajesh Kumar Damani Sh. Manas Jain Smt. Dhvani Jain	Chairman Executive Director Director Director Director Director
Chief Financial Officer	Sh. Vikash Rawal	
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-121002, Haryana	
Listing at	National Stock Exchange of India Limited BSE Limited	

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BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Fifth (35th) Annual Report together with the Standalone and Consolidated Audited Statement of Accounts of **BLB Limited ("the Company")** for the financial year 2015-2016.

STATE OF COMPANY'S AFFAIRS

Financial year 2015-16, the Indian Stock Market faced tough time due to global headwinds and poor earning momentum. NIFTY 50 and NIFTY 500, was down 8.86% and 7.54% respectively, in the financial year 2016. The dip was seen across almost all the quarters of the year. The Company is trying to re-position 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 are given in the table below:

(Rs. In Lacs)

PARTICULARS	FINANCIAL YEAR ENDED			
	STANDALONE		CONSOLIDATED	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Profit before Tax for the year	75.52	28.36	186.53	214.59
Less: Provision for Taxation				
- Current Tax	14.42	8.32	43.26	66.50
- MAT Credit	(14.42)	(5.00)	(14.35)	(4.97)
- Deferred Tax	(7.00)	(49.69)	(11.94)	(45.37)
- Relating to earlier years	6.07	–	11.38	2.97
Profit After Tax	76.45	74.73	158.18	195.46
Add: Balance brought forward from Previous years	6018.55	7335.20	6382.20	7582.02
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	(116.17)	(1365.41)	(116.17)	(1365.41)
Surplus available for appropriation	5978.83	6018.56	6424.21	6382.20
Profit/(Loss) carried to Balance Sheet (Accumulated)	5978.83	6018.56	6424.21	6382.20

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

SUMMARY OF OPERATIONS

During the year, the net revenue from operations of your Company on standalone basis decreased from Rs. 297.92 Crores to Rs. 57.54 Crores as compared to previous financial year, however, profit after tax increased to Rs. 76.45 lacs from Rs. 74.73 lacs.

The Consolidated net profit after tax of the Company stood at Rs. 158.18 lacs during the year as compared to a net profit after tax of Rs. 195.46 lacs for the FY 2014-15.

Further, during the reporting period, the revenue from operations of the Company on consolidated basis decreased from Rs. 581.51 Crores to Rs. 286.51 Crores as compared to previous financial year.

SUBSIDIARY COMPANY(IES)

The Company has 5 (five) wholly owned subsidiaries, viz. BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited, Sri Chaturbhuj Properties Limited and Caprise Commodities Limited and 1 (one) step down subsidiary viz. BLB Singapore Ventures Pte. Ltd., as on 31st March, 2016.

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 under review, BLB Commodities Limited had applied for surrender of membership of NCDEX, MCX, NSEL, etc. However, it continues to hold membership of NCDEX-SPOT.

BLB Singapore Ventures Pte. Ltd., a step down subsidiary, had applied for voluntary winding up with Accounting and Corporate Regulatory Authority, Singapore, which vide its Order dated 04.04.2016 has struck off the Company.

The registered office of Sri Sharadamba Properties Limited was shifted from NCT of Delhi to the State of Haryana w.e.f. 10th April, 2015.

During the year, your Company has floated another wholly owned subsidiary Company by the name M/s Caprise Commodities Limited, for acquisition of membership of commodity exchanges.

HIGHLIGHTS ON THE PERFORMANCE OF SUBSIDIARIES

(Amount Rs.In Lacs)

Name of the Subsidiary Company	Total Revenue		Total Expense		Exceptional Items		Profit Before Tax		Tax		Profit After Tax	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
BLB Commodities Limited	27379.85	22888.58	27197.28	22835.88	(0.45)	(3.38)	183.02	56.08	61.75	23.53	121.27	32.55
BLB Global Business Limited	6963.70	5286.86	6950.52	5270.89	0.00	0.00	13.18	15.97	3.57	6.68	9.61	9.29
Sri Sharadamba Properties Limited	2.69	1.25	1.84	1.03	0.00	0.00	0.85	0.22	0.55	0.16	0.30	0.06
Sri Chaturbhuj Properties Limited	62.73	1.36	62.47	0.80	0.00	0.00	0.26	0.56	(0.37)	0.18	0.63	0.38
Caprise Commodities Limited	–	2.76	–	2.30	–	0.00	–	0.46	–	(1.25)	–	1.71
BLB Singapore Ventures Pte. Ltd. (Step down subsidiary)*	46.20	–	22.97	–	–	–	23.23	–	–	–	23.22	–

*Pursuant to the application of BLB Singapore Ventures Pte. Ltd. for voluntary strike off with Accounting and Corporate Regulatory Authority (ACRA), the Company has been struck off w.e.f. 04.04.2016 vide Order dated 04.04.2016 of ACRA, Singapore.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

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

CONTRIBUTION OF SUBSIDIARIES TO THE OVERALL PERFORMANCE OF THE COMPANY

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

S.No.	NAME OF SUBSIDIARY COMPANY	CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY IN PERCENTAGE*
1.	BLB Commodities Limited	35.41
2.	BLB Global Business Limited	10.73
3.	Sri Chaturbhuj Properties Limited	0.38
4.	Sri Sharadamba Properties Limited	0.15
5.	Caprise Commodities Limited	0.31

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

CAPITAL

The authorised share capital of your Company as on 31st March, 2016 stood at Rs. 12,50,00,000/-, comprising of 7,50,00,000 equity shares of Re. 1/- each amounting to Rs. 7,50,00,000/- and 5,00,000 preference shares of Rs. 100/- each amounting to Rs. 5,00,00,000/-.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on 31st March, 2016, stood at Rs. 5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re. 1/- each.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year 2015 -16.

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. Details of Unclaimed dividend for the Financial Year 2008-09 shall be transferred by the Company to Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs within its due date.

TRANSFER TO RESERVES

During the Financial Year ended on 31st March, 2016, your Company has not transferred any amount to the General Reserves.

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.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans and guarantee given, investments made, and securities provided alongwith the purpose of which the loan or guarantee or security was proposed to be utilized by the recipient are provided in **Note Nos. 29 and 35** of Standalone Financial Statements enclosed with this Annual Report.

Your Company continued to hold investments in securities details of which have been provided in the **Note No. 11** of Standalone Financial Statements enclosed with this Annual Report.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Details as required under Schedule V of the Companies Act, 2013 are mentioned in Corporate Governance Report which forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

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

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the 33rd Annual General Meeting held on 24th September, 2014, M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N) had been appointed as Statutory Auditors of the Company for a period of three(3) years subject to ratification at every Annual General Meeting. 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 Sixth (36th) Annual General Meeting of the Company at such remuneration as may be recommended by the Audit Committee and as may be mutually agreed upon between the auditors and the Board of Directors of the Company.

The report of the Statutory Auditors alongwith Notes on Standalone and Consolidated Financial Statements for the year ended 31/03/2016 is enclosed with the Annual Report. There is no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Standalone and Consolidated Financial Statements.

Further, during the year, the Auditors' has not reported any fraud u/s 143(12) of the Companies Act, 2013 and rules made there under.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Chandrasekaran Associates, Practicing Company Secretaries, New Delhi have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the year ended 31/03/2016 is enclosed as **Annexure-IV** to this report. The report is self-explanatory and do not call for any further comments. There is no qualification, observations or other remarks in the Secretarial Auditors' Report.

INTERNAL FINANCIAL CONTROLS

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

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

RELATED PARTY TRANSACTIONS

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

The prescribed Form AOC-2 is enclosed and forms part of this Report as **Annexure-V**.

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 transactions has been defined according to which any contract or transaction or arrangement are to be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company. In view of the above criteria, there were no material transactions during the year with the related parties.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Brij Rattan Bagri (DIN: 00007441) Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the same for your approval.

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

During the year Ms. Arpita Banerjee had resigned w.e.f. 20th September, 2015 as the Company Secretary and Compliance Officer of the Company and Ms. Swati Sharma was appointed as Company Secretary and Compliance Officer w.e.f. 28th September, 2015.

Further Ms. Swati Sharma has tendered her resignation as Company Secretary and Compliance Officer of the Company effective from 13th August, 2016 and Ms. Abha Garg has been appointed as Company Secretary and Compliance officer of the company w.e.f. 17.08.2016.

DETAILS OF BOARD MEETINGS

During the year under review, 6 (Six) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

COMMITTEES OF BOARD

During the year under review, and as on date the Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee; remain unchanged, and the details viz . number of committee meetings, attendance of committee members and other terms of reference are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

EVALUATION OF BOARD'S PERFORMANCE

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

Pursuant to the Section 134(3)(p) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an evaluation of Independent Directors, the directors individually, as well as the evaluation of the working of its Committees.

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

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on 12th February, 2016, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company.

MATERIAL CHANGES AND COMMITMENT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

RISK MANAGEMENT POLICY

- a. **DEVELOPMENT OF RISK MANAGEMENT POLICY:** In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically.
- b. **IMPLEMENTATION OF RISK MANAGEMENT POLICY:** The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Risk Management Policy approved by the Board has been effectively implemented. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.
- c. **IDENTIFICATION OF KEY RISKS WHICH MAY THREATEN THE EXISTENCE OF THE COMPANY AND RISK MITIGATION:** The common risks faced by the Company include Market Risk, Technology risk, Operational Risk, Reputation Risk, Regulatory and Compliance Risk, Human Resource Risk and Business Continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which 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(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The vigil mechanism is a channel through which the Directors and Employees of the Company have a secure mechanism to report genuine concerns including any unethical behavior, actual or suspected frauds taking place in the Company for appropriate action or reporting.

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

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

The detailed "Nomination, Remuneration and Evaluation Policy" is annexed herewith as **Annexure-VI** and also may be accessed on the website of the company i.e. "www.blblimited.com".

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, which is placed on the website of the company i.e. www.blblimited.com.

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 2015-16:

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

PARTICULARS OF EMPLOYEES

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

HUMAN RESOURCES

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

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

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

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy	The Company is a stock broking Company and requires normal consumption of electricity. The Company takes all necessary steps to reduce the consumption of energy. You Company is not an industry as listed in Schedule to Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988.
(ii) the steps taken by the company for utilising alternate sources of energy	
(iii) the capital investment on energy conservation equipments	
(B) Technology absorption-	
(i) the efforts made towards technology absorption	The Company is engaged in the Stock Broking Business and accordingly has not absorbed any Technology.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	No expenditure was incurred on Research and Development.

(C) Foreign exchange earnings and Outgo-

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

Foreign Exchange Earnings & Outgo	Current Year (2015-16)	Previous Year (2014-15)
Inflow	NIL	NIL
Outflow	NIL	NIL

ACKNOWLEDGEMENT

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

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

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

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi
Date : 12th August, 2016

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 INR Except % of Shareholding)

Name of Subsidiary	BLB Commodities Ltd	BLB Global Business Ltd	Sri Sharadamba Properties Limited	Sri Chaturbhuj Properties Limited	Caprise Commodities Limited
Period of reporting	1st April, 2015 to 31st March, 2016 (Audited)	1st April, 2015 to 31st March, 2016 (Audited)	1st April, 2015 to 31st March, 2016 (Audited)	1st April, 2015 to 31st March, 2016 (Audited)	1st April, 2015 to 31st March, 2016 (Audited)
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	70,000,000	43,370,000	24,000,000	25,000,000	15,000,000
Reserve & Surplus	65,364,000	4,716,854	23,191,089	(185,982)	171,581
Total Assets	571,128,797	101,801,692	93,421,670	24,832,304	15,194,481
Total Liabilities	435,764,797	53,714,838	46,230,581	18,286	22,900
Investments	–	2,820,150	–	–	–
Turnover	2,277,440,004	528,373,366	–	72,000	255,000
PBT	5,608,021	1,936,580	21,902	56,013	45,951
Provision for Tax	2,352,533	667,770	15,815	18,367	(125,630)
Profit after Tax	3,255,488	1,268,810	6,087	37,646	171,581
Proposed Dividend	–	–	–	–	–
% of Shareholding	100	100	100	100	100

Part B : Associates and Joint Ventures

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

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

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
 Chairman
 DIN - 00007441

(VIKRAM RATHI)
 Executive Director
 DIN - 00007325

Place: New Delhi
 Date : 30th May, 2016

(VIKASH RAWAL)
 Chief Financial Officer

(SWATI SHARMA)
 Company Secretary

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 upto 30.11.2015 and regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015 for the financial year ended 31st March 2016. 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 upto 30.11.2015 and Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 01.12.2015.

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta
Partner

Place: Delhi
Date : 12.08.2016

(Membership No. ACS 36583, CP 13725)

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2016

[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, Haryana.
Tel: 011-49325600, Fax: 011-49325637
Email: infobl@blblimited.com |
| vi) Whether listed company (Yes/No) | – Yes |
| vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any | – M/s. Abhipra Capital Limited, A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110 033
Phone : 011-42390909, Fax: 91-11-42390704-05-06
E-mail : info@abhipra.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	BLB Commodities Limited (Plot No. 1328, Sector-28, Faridabad-121002, Haryana)	U51909HR2003PLC041919	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
2	BLB Global Business Limited (3rd Floor, ECE House, Annexe-II, 28A, K.G. Marg, New Delhi-110001)	U51909DL2011PLC225651	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
3	Sri Shardadamba Properties Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U70200DL2010PLC211159	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
4	Sri Chaturbhuj Properties Limited (3rd Floor, ECE House, Annexe-II, 28A, K.G. Marg, New Delhi-110001)	U70109DL2007PLC164266	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
5	Caprise Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51109HR2015PLC057601	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
6	BLB Singapore Ventures Pte.Ltd. (20 Cecil Street, #14-01, Equity Plaza, Singapore- 049705)	–	Step-down Subsidiary	100%	Section 2(87) of the Companies Act, 2013

* BLB Singapore Ventures Ptd. Ltd., a 100% subsidiary of BLB Global Business Ltd., has struck off on 4th April, 2016 vide order of Accounting and Corporate Regulatory Authority (ACRA), Singapore.

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

(i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	1 Indian									
	a) Individual/HUF	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	0	0	0	0	0	0	0	0	0
	e) Banks/FI	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	2 Foreign									
	a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
	b) Other-Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0
	d) Banks/FI	0	0	0	0	0	0	0	0	0
	e) Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
B.	Public shareholding									
	1. Institutions									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks/FI	0	0	0	0	0	0	0	0	0
	c) Central Govt.	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIs	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
	2. Non- Institutions									
	a) Bodies Corporate									
	i) Indian	11174014	8000	11182014	21.15	11098506	8000	11106506	21.01	-0.14
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3206668	1317868	4524536	8.56	3364452	1296268	4660720	8.82	0.26
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	911546	0	911546	1.72	108675	0	108675	0.20	-1.52
	c) Others (specify)									
	I. Clearing Members	15	0	15	0.00	9656	0	9656	0.02	0.02
	II. NRI's	137560	0	137560	0.26	58102	0	58102	0.11	-0.15
	III. HUF	277427	0	277427	0.53	1089439	0	1089439	2.06	1.53
	IV. Unclaimed Shares Suspense Account- Clause 5A	254470	0	254470	0.48	254470	0	254470	0.48	0.00
	Sub-total (B) (2):-	15961700	1325868	17287568	32.70	15983300	1304268	17287568	32.70	0.00
	Total Public Shareholding [(B)=(B)(1)+(B)(2)]	15961700	1325868	17287568	32.70	15983300	1304268	17287568	32.70	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	51539390	1325868	52865258	100.00	51560990	1304268	52865258	100%	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of 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 2015-16.

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

S. No.	Name		Shareholding at the beginning of the year		Date on which change happened\$	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	ACN Financial Services Limited	Beginning of the Year	5640684	10.67	01.04.2015	0	–	5640684	10.67
		End of the Year	5640684	10.67	31.03.2016	0		5640684	10.67
2	Goodskill Securities & Services Limited	Beginning of the Year	5010792	9.48	01.04.2015	0	–	5010792	9.48
		End of the Year	5010792	9.48	31.03.2016	0		5010792	9.48
3	Naman Bagri	Beginning of the Year	515920	0.98	01.04.2015	0	–	515920	0.98
					11.09.2015	515920	Decrease	0	–
					31.03.2016	515920	Increase	515920	0.98
		End of the Year	515920	0.98	31.03.2016	0	–	515920	0.98
4	O.P. Karnany & Sons (HUF)	Beginning of the Year	0	0.00	01.04.2015	–	–	–	–
			286851	0.54	11.03.2016	286851	Increase	286851	0.54
		End of the Year	286851	0.54	31.03.2016	0	–	286851	0.54
5	N S Daga & Sons	Beginning of the Year	160060	0.30	01.04.2015	0	–	160060	0.30
		End of the Year	160060	0.30	31.03.2016	0		160060	0.30
6	Dheeraj Kumar Lohia	Beginning of the Year	108675	0.21	01.04.2015	0	–	108675	0.21
		End of the Year	108675	0.21	31.03.2016	0		108675	0.21
7	Janak Raj	Beginning of the Year	78500	0.15	01.04.2015	0	–	78500	0.15
		End of the Year	78500	0.15	31.03.2016	0		78500	0.15
8	Ishaan Eximco Pvt. Ltd.	Beginning of the Year	70423	0.13	01.04.2015	0	–	70423	0.13
		End of the Year	70423	0.13	31.03.2016	0		70423	0.13
9	Yusuf Khan	Beginning of the Year	69000	0.13	01.04.2015	0	–	69000	0.13
		End of the Year	69000	0.13	31.03.2016	0		69000	0.13
10	Manoj Chaudhary	Beginning of the Year	67500	0.13	01.04.2015	0	–	67500	0.13
		End of the Year	67500	0.13	31.03.2016	0		67500	0.13

Note: The above details are as on 31st March, 2016. In case of demat shares, it is not feasible to track movement of shares on daily basis. Also the reasons of change in shareholding are not known to the Company as the same are not disclosed to the Company. Company has not allotted or issued any allotment, bonus, sweat equity shares during the year.

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

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name		Shareholding at the beginning of the year (01.04.2015 to 31.03.2016)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
			No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Brij Rattan Bagri Chairman	Beginning of the Year End of the Year	32309490 32309490	61.12 61.12	01.04.2015 31.03.2016	0 0	Nil movement during the year	0 32309490	0 61.12
2	Vikram Rathie Executive Director	Beginning of the Year End of the Year	45600 45600	0.09 0.09	01.04.2015 31.03.2016	0 0	Nil movement during the year	0 45600	0 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	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
Change in Indebtedness during the financial year				
Addition	55,940,687	46,000,000	–	101,940,687
Reduction	–	8,500,000	–	8,500,000
Net Change	55,940,687	37,500,000	–	93,440,687
Indebtedness at the end of the financial year				
i) Principal Amount	88,068,973	72,500,000	–	160,568,973
ii) Interest due but not paid	–	–	–	–
iii) Interest Accrued but not due	–	–	–	–
Total (i+ii+iii)	88,068,973	72,500,000	–	160,568,973

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Managing Director/ Wholetime Director/ Manager	Total Amount
		Sh. Vikram Rathi * (Executive Director)	
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	16,39,808	16,39,808
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	36,600	36,600
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	– as % of profit	Nil	Nil
	– Others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	16,76,408	16,76,408
	Ceiling as per Companies Act, 2013	30,00,000	30,00,000

*The aforesaid remuneration excludes Rs.2,36,775/- incurred towards leave and travel allowance availed by Sh. Vikram Rathi

B. Remuneration to Other Directors

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sh. Brij Rattan Bagri	Sh. Keshav Chand Jain*	Sh. Rajesh Kumar Damani	Sh. Manas Jain	Smt. Dhvani Jain	
1	Independent Directors						
	– Fees for attending Board/Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non-executive Directors						
	– Fees for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil*	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	–	–	–	–	–	–
	Overall Ceiling as per the Companies Act, 2013**	21,00,000	17,00,000	27,00,000	27,00,000	6,00,000	98,00,000

* The Company has paid Rs.1,23,100/- as legal fee for consultancy services in matters related to taxation availed from Sh. Keshav Chand Jain.

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

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO)*	Company Secretary (CS)#	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	–	13,51,072	3,46,011	16,97,083
		–	36,600	18,239	54,839
		–	Nil	Nil	0
2	Stock Option	–	Nil	Nil	0
3	Sweat Equity	–	Nil	Nil	0
4	Commission – as % of profit – Others, specify	–	Nil	Nil	0 0 0
5	Others, please specify	–	Nil	Nil	0
	Total	–	13,87,672	3,64,250	17,51,922

* The aforesaid remuneration excludes Rs. 2,62,086/- incurred towards leave and travel allowance availed by Sh. Vikash Rawal, Chief Financial Officer of the Company.

Ms. Arpita Banerjee resigned as Company Secretary during the year w.e.f. 20th September, 2015 and Ms. Swati Sharma was appointed as Company Secretary w.e.f 28th September, 2015. Hence, aggregate salary has been taken for the relevant period.

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

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

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

Place : New Delhi
 Date : 12th August, 2016

(BRIJ RATTAN BAGRI)
 CHAIRMAN
 (DIN: 00007441)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

The Members

BLB Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) The other laws, as informed and certified by the Management of the company which are specifically applicable to the Company based on the Sectors/ Industry are:
 - 1. SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - 2. Rules, Regulation, Bye-Laws of National Stock Exchange India Limited and NSE Clearing corporation of India Limited;
 - 3. Rules, Regulation, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;
 - 4. Rules, Regulation, Bye-Laws of Metropolitan Stock Exchange of India Ltd (MSEI) and Metropolitan Clearing Corporation of India Ltd. (MCCIL).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India being effective from 01.07.2015.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being effective from 01.12.2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

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

We further report that during the audit period the Board has approved the Scheme of Amalgamation of Manu Properties Pvt. Ltd. with the Company and the said event may be deemed to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta
Partner

Membership No. A36583

Certificate of Practice No. 13725

Date :01.08.2016

Place: New Delhi

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

Annexure-A

The Members

BLB Limited

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 random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta
Partner

Membership No. A36583

Certificate of Practice No. 13725

Date :01.08.2016

Place: New Delhi

FORM NO. AOC -2

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

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

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

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

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

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

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

Place : New Delhi
Date : 12th August, 2016

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

NOMINATION, REMUNERATION & EVALUATION POLICY

The Nomination, Remuneration & Evaluation Policy is amended hereunder as per the provisions of Section 178(4) of the Companies Act, 2013 read with Regulation 19(4) read with Part 'D' of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy is also available on the website of the Company viz, www.blblimited.com The amended policy shall be applicable on the Company w.e.f. 30th May, 2016.

I. INTRODUCTION

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

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

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed by Central Government from time to time;

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

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

II. PURPOSE

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

III. ACCOUNTABILITIES

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

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

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

The Nomination and Remuneration Committee comprises of the following:

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

V. CHAIRMAN OF THE COMMITTEE

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

VI. COMMITTEE MEMBERS' INTERESTS

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

VII. VOTING

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

VIII. APPOINTMENT OF DIRECTORS / KMP's / SENIOR OFFICIALS

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

IX. LETTER OF APPOINTMENT

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

X. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

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

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

(i) Remuneration:

a) Base Compensation (fixed salaries)

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

b) Variable salary:

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

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

(ii) Statutory Requirements:

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

XI. EVALUATION/ ASSESSMENT OF DIRECTORS / KMP's / SENIOR OFFICIALS OF THE COMPANY

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

The following criteria may assist in determining how effective the performances of the Directors / KMP's / Senior officials have been:

- ❖ Leadership & stewardship abilities,
- ❖ Contributing to clearly defined corporate objectives & plans,
- ❖ Communication of expectations & concerns clearly with subordinates,
- ❖ Obtain adequate, relevant & timely information from external sources,
- ❖ Review & approval achievement of strategic and operational plans, objectives, budgets,
- ❖ Regular monitoring of corporate results against projections,
- ❖ Identify, monitor & mitigate significant corporate risks,
- ❖ Assess, implement and follow policies, structures & procedures,
- ❖ Direct, monitor & evaluate KMP's, senior officials,
- ❖ Review succession plan,
- ❖ Effective meetings,
- ❖ Assuring appropriate board size, composition, independence, structure,
- ❖ Clearly defining roles & monitoring activities of committees,
- ❖ Review of corporation's ethical conduct,

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

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

XII. REVIEW

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

PARTICULARS OF REMUNERATION

The information required under Section 197(12) 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. Dhvani Jain	N.A.
Executive Directors	
Sh. Vikram Rathi	510.53%

- (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. Dhvani Jain	N.A.
Sh. Vikram Rathi	8% (W.E.F 01/10/2015)
Sh. Vikash Rawal, Chief Financial Officer	8% (W.E.F 01/10/2015)
Ms. Arpita Banerjee*, Company Secretary	7.5 % (W.E.F. 01.05.2015)
Ms. Swati Sharma*, Company Secretary	NIL

* Ms. Arpita Banerjee resigned as Company Secretary w.e.f. 20th September, 2015 and Ms. Swati Sharma was appointed as Company Secretary w.e.f 28th September, 2015.

- (c) **the percentage increase in the median remuneration of employees in the financial year 2015-16 was 8.21%.**
- (d) **the number of permanent employees on the rolls of Company:**
The number of employees on the payroll of the Company as on 31st March, 2016 were **46**, which were same as on 31st March, 2015.
- (e) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
The average increase in salaries of employees other than managerial personnel in 2015-16 was 8.25%. Percentage increase in the managerial remuneration for the year was 8% (W.E.F 01/10/2015).
- (f) **affirmation that the remuneration is as per the remuneration policy of the Company**
The remuneration is as per the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel and other employees of the Company to whom it applies.
- (g) **Particulars of Employees pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are hereby attached with this report as Annexure – VIIA**

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi
Date : 12th August, 2016

PARTICULARS OF EMPLOYEES

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

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

S.No.	Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Qualification	Experience (No. of Years)	Date of Commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Vikram Rathi	Executive Director	1913183	Management & Administration	B.Com.(H), FCA	28	31.01.2001	50	Maharaja Shree Urmaid Mills Limited	0.09
2	Vikash Rawal	Chief Financial Officer	1649758	Finance & Accounts	B.Com, FCA	16	08.02.1999	41	Indian Oil (Management Trainee)	None
3	Deepak Kumar Tiwari	Manager - Project	1602606	Software Trading	PG Diploma	9	13.02.2015	30	Open Furtures	None
4	Nanditaa Bagri	VP-Business Development	923988	Business Development	MBA	8	01.02.2008	38	N.A.	0.19
5	Rajeev Kumar	System Administrator	431053	I.T. Department	MBA (I.T.)	8	01.04.2015	31	UM Infotech Pvt. Ltd. (DUCAT)	None
6	Mayank Kumar Mittal	Senior Technical Analyst	413922	Stock Market	BSC	10	01.01.2013	32	BLB Commodities Ltd.	None
7	Ruchi Malik	Software Developer	378134	Software Trading	MCA	5	07.01.2013	27	SMC	None
8	Rajesh Bisht	System Administrator	334914	I.T. Department	BSC	6	01.05.2015	28	Hitech Solutions	None
9	Ganesh Soni	Sr. Executive - BMG	271693	Finance & Accounts	B.Com	11	22.07.2009	38	R.R. Equity	None
10	Thoppay Venkatachary Balaji	RMS Executives	266974	Risk Management System	MBA (Finance)	14	18.05.2015	36	Jindal Menthol & Investment P. Ltd.	None

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

During the year under review, the Indian Stock Market faced tough time due to global headwinds and poor earning momentum. NIFTY 50 and NIFTY 500, was down 8.86% and 7.54% respectively, in the financial year 2016. The dip was seen across almost all the quarters of the year.

The new government had been giving a big push to infrastructure. The priority area of the Government has been highways, railways, energy, financial inclusion and defense. Moreover, the Reserve Bank of India has reduced policy rates by more than 1% during the year. However, the transmission of the rate cuts is yet to be done in a meaningful way by banks, such that it can revive the sluggish capex investment cycle.

Meanwhile, Government of India is trying to draw the attention of the foreign countries to do business with India. The government is moving aggressively with its campaign “Make in India”, “Digital India”, “Smart Cities” and “Financial Inclusion” which would help to improve the access and affordability of the products and give a boost to domestic production.

The overall scenario looks optimistic, although a lot is still awaited. India’s GDP growth in financial year 2017 can be expected to accelerate further if certain key reforms come on ground and is expected to be aided by uptick in the manufacturing / infrastructure sections, apart from services.

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.

RISKS AND CONCERNS

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.

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 broad manner and to remain conscious about the first class reputation and importance of keeping it first class.

(v) 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 arisen on account of inadequate compliance with regulatory requirements or difference in interpretation of regulations vis-a-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.

(vi) 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 AND THEIR ADEQUACY

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.

FINANCIAL PERFORMANCE

Currently your Company operates into only one segment i.e., Securities Brokerage Services. Further, your Company's performance for the year under review was more or less similar to previous financial year. Your Company earned a Standalone Profit After Tax of Rs. 76.45 lacs as against a Profit after Tax of Rs. 74.72 lacs for the Financial Year 2014-15. Similarly, the consolidated Profit After Tax for the Financial Year 2015-16 was Rs. 158.18 lacs as against Profit After Tax of Rs. 195.46 lacs for the Financial Year 2014-15.

SUBSIDIARIES

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

S.No.	Name of the Company	Business	Shareholding of BLB Limited
1.	BLB LIMITED	Registered Stock Broker having Memberships of NSE, BSE and Metropolitan Stock Exchange.	NA
2.	BLB COMMODITIES LIMITED	a) Trading in commodities b) Export and Import of Commodities c) Membership of NCDEX, MCX, NSEL etc. which have been applied for surrender to exchange vide application dated 26th December, 2015, 4th January, 2016 and 22nd August, 2015 respectively. d) Continues to hold membership of NCDEX-SPOT.	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.	CAPRISE COMMODITIES LIMITED	Commodity trading	100%
7.	BLB SINGAPORE VENTURES PTE LTD		100% *

* BLB Singapore Ventures Pte. Ltd, a 100% subsidiary of BLB Global Business Ltd, struck off on 4th April, 2016.

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

Performance of your Company's Material Unlisted Indian Subsidiary, BLB Commodities Limited has achieved a turnover of Rs. 228.89 Crs. as against Rs. 273.02 Crs. during the previous Financial Year. The Profit After Tax of BLB Commodities Limited has been Rs. 0.33 Crs. and Rs. 1.21 Crs. respectively for the Financial Year 2015-16 and 2014-15.

MATERIAL DEVELOPMENT IN 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.

BASIS OF ACCOUNTING

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

CAUTIONARY NOTE

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance philosophy of BLB Limited ("Company") 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 introduced the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) with effect from 1st December, 2015 in line 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 Listing Regulations.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") comprises of optimum number of Executive, Non-Executive, and Independent Directors as required under applicable legislations. As on date of this Report, the Board consists of six (6) Directors comprising one (1) Executive Director and five (5) Non-Executive Directors. The Chairman of the Company is a Non- Executive Director and 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 Regulation 17 of the Listing Regulations.

Smt. Dhvani Jain was appointed as an Additional Director under category of Independent Woman Director w.e.f. 20th October, 2014 and was appointed as Director of the Company at the 34th Annual General Meeting of the members of the Company held on 16th September, 2015.

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

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

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. There is no Whole Time Director in the Company who serve as an Independent Director in more than three listed companies. None of the Directors are related to each other. None of the non-executive directors held any convertible instruments of the Company.

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

Composition of the Board as on 31st March, 2016

S. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			No. of Directorship held in other Public Companies as on 31.03.2016*	No. of Membership(s)/ Chairmanship(s)/ of Board Committees in Public Companies”		Details for share holdings in the Company held by the Directors as on 31.03.2016
			No. of Board Meetings during FY 2015-16		At AGM held on September 16, 2015		Member	Chairman	
			Held	Attended	Attended				
1	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	6	6	Yes	4	1	0	32309490
2	Sh. Vikram Rathi	Executive Director	6	5	Yes	4	2	0	45600
3	Sh. Keshav Chand Jain	Non- Executive Director	6	5	Yes	Nil	0	0	0
4	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	6	6	Yes	Nil	0	2	0
5	Sh. Manas Jain	Independent Non-Executive Director	6	6	No	1	0	0	0
6	Smt. Dhvani Jain	Woman Independent Non-Executive Director	6	6	No	Nil	0	0	0

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 Regulation 26(1) (a) of the Listing Regulations.

** For the purpose of determination of limit, chairpersonship and membership of Audit Committee and Stakeholders' Relationship Committee alone are considered, as prescribed under Regulation 26 (1) (b) of the Listing Regulations.

Letter of Appointment for Independent Directors

The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed 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, business strategies and issues which have to be decided by the Board. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and Executive Director of the Company. The Agenda is circulated at least seven days before the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors/ Members of Committees to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable 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, 2016, six (6) meetings of the Board were held, details of which are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30.04.2015	6	6
2	28.05.2015	6	5
3	10.08.2015	6	6
4	28.09.2015	6	6
5	07.11.2015	6	5
6	12.02.2016	6	6

A separate Meeting of the Independent Directors was held on 12th February, 2016 as per the requirements of Regulation 25 of the Listing Regulations.

B. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all Board members and Senior Management of the Company. The code is available 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, 2016. A declaration signed by Sh. Vikram Rathi, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is attached to this Annual Report as **Annexure-VIII**.

3. COMMITTEES OF THE BOARD

In compliance with the Listing Regulations, the Board has constituted three (3) Committees of the Board, namely: "Audit Committee", "Nomination and Remuneration Committee"; and "Stakeholders' Relationship Committee". The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board approves the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. 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 three (3) Committees the Board has voluntarily formulated two (2) more committees of the Board viz. Committee of Directors and Investment Committee of the Company to ease the 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 powers, role and terms of reference of the Audit Committee covers the area as mentioned under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Chairperson of the Committee is an Independent Director and was present at the last Annual General Meeting held on 16th September, 2015. 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 Unaudited/ Audited Financial Results/ Statement and Internal Audit Reports/ Statutory Audit Reports are discussed. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

The Committee met seven (7) times during the Financial Year 2015-16. The meetings were held on - 30th April, 2015; 28th May, 2015; 27th June, 2015; 10th August, 2015; 7th November, 2015; 30th December, 2015 and 12th February, 2016. The time gap between the two meetings did not exceed one hundred and twenty days.

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

S.No.	Name of Director	Category	Designation	No. of Meetings during FY 2015-16*	
				Held	Attended
1.	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member/ Chairperson	7	7
2.	Sh. Brij Rattan Bagri	Non-Executive Director	Member	7	7
3.	Sh. Manas Jain	Non- Executive Independent Director	Member	7	7

B. NOMINATION & REMUNERATION COMMITTEE

I. TERMS OF REFERENCE:

The Nomination and Remuneration Committee was constituted to recommend/review the remuneration package of the Managing and Whole-time Director.

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met four (4) times during the financial year 2015-16 on 30th April, 2015; 10th August, 2015; 28th September, 2015 and 7th November, 2015.

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

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2015-16	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairperson	4	4
2	Sh. Manas Jain	Non- Executive Independent Director	Member	4	4
3	Sh. Keshav Chand Jain	Non- Executive Director	Member	4	4

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2015-16:

• Details of Remuneration to Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2015-16 were Rs. 19.13 Lacs.

Details of Remuneration to Executive Director	Sh. Vikram Rathie Amount (Rs. in Lac)
Salary	16.40*
Perquisites	0.37
Stock options	Nil
Number of Shares held	45,600
Service Contract	30.01.2014 to 29.01.2017

* The aforesaid remuneration excludes Rs. 2.36 lacs for leave and travel allowance availed by Sh. Vikram Rathie, during the financial year 2015-16.

- ❖ Entire Salary of Sh. Vikram Rathie is fixed and there is no variable component and performance linked incentives given to him.
- ❖ Service Contract, Notice Period, Severance fees is as per HR Policies of the Company.
- ❖ The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2016.

• **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 2015-2016.

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

An amount of ₹ 1,23,100/- was paid to Sh. Keshav Chand Jain, Non Executive Director, for consultancy services in relation of Income Tax matters.

IV. REMUNERATION POLICY

The remuneration paid to Directors/ Key Managerial Personnel/Relative of Director(s) is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the Shareholders at the General Meeting and such other authorities, as the case may be and as per the regulatory requirements. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2016. The Company has a comprehensive policy which ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce and appropriately reward the workforce for contribution made towards growth of the Company. Criteria for performance evaluation of Independent Directors, as laid in the Nomination , Remuneration & Evaluation Policy, framed by Nomination and Remuneration Committee is part of this Annual Report as **Annexure-VI**.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

I. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met ten (10) times during the Financial Year 2015-2016. The meetings were held on - 30th May, 2015; 30th June, 2015; 17th August, 2015; 31st August, 2015; 30th September, 2015; 17th October, 2015; 25th November, 2015; 31st December, 2015; 15th January, 2016 and 26th March, 2016.

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

S.No.	Name of Director	Category	Designation	No. of Meetings during FY 2015-16	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non-Executive Independent Director	Chairperson	10	10
2	Sh. Manas Jain	Non-Executive Independent Director	Member	10	10
3	Sh. Vikram Rathi	Executive Director	Member	10	9

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

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

II. Name, designation and address of Compliance Officer :
MS. ABHA GARG*
COMPANY SECRETARY AND COMPLIANCE OFFICER
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 : csblb@blblimited.com

*appointed as Company Secretary and Compliance Officer w.e.f. 17/08/2016

III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :

During the Financial Year 2015-16 under report the details of complaints received and redressed are shown below:

Opening Balance	Received	Resolved	Pending	Closing Balance
Nil	1	1	Nil	Nil

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

IV. TRANSFER OR TRANSMISSION OR TRANSPOSITION OF SECURITIES:

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

The company process the request for Transfer/ Transmission of shares within 15 Days from the date of receipt of request in order, with the company or to the Registrar and Share Transfer Agent.

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
2012-2013	05th 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	24th 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.
2014-2015	16th September, 2015	11:15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	1. Voluntary Delisting of the Company from BSE Limited.

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

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

5. DISCLOSURES

I. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their subsidiary or relatives etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of Accounting Standards (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way of **Note No. 32** to the Financial Statement in the Annual Report. Further, the Related Party Transaction Policy has been uploaded on the Company's website at "www.blblimited.com".

II. DISCLOSURE OF ACCOUNTING TREATMENT

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

III. COMPLIANCES BY THE COMPANY

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

IV. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

V. SUBSIDIARY COMPANIES

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

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

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

VI. WHISTLE BLOWER (VIGIL MECHANISM) POLICY

The Company has adopted a whistle blower (vigil mechanism) policy for all the Directors and employees of the Company to report their genuine concerns to the management. The purpose of this policy is to provide a framework to promote responsible whistle blowing by the Directors and Employees wishing to raise a concern about serious irregularities, unethical 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 during the year under review.

VII. RISK MANAGEMENT POLICY

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

VIII. MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

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

1. **Audit Qualifications** - It is always the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2016.
2. **Separate posts of Chairperson and CEO** - The Company has appointed separate persons to the post of Chairperson and Executive Director.
3. **Reporting of Internal Auditor** - The internal auditor of the Company reports directly to the Audit Committee.

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

6. CEO / CFO CERTIFICATION

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

7. COMPLIANCE CERTIFICATE

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

8. MEANS OF COMMUNICATION

Quarterly Results

Company's quarterly/half-yearly financial results are published in the leading Hindi and English newspapers. Last year these were published for the quarter ended June, 2015; September, 2015 in Financial Express (English) and HariBhoomi (Hindi), for the quarter ended December, 2015 in Financial Express (English) and Jansatta (Hindi) and for the quarter ended March, 2016 in Mint (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".

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

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

10. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

- Date : 27th September, 2016
 Day : Tuesday
 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, 2015 to 31st March, 2016

Financial Calendar (Tentative) for the FY 2016-2017

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

- June 30, 2016 – On or before 14th August, 2016
- September 30, 2016 – On or before 14th November, 2016
- December 31, 2016 – On or before 14th February, 2017

Approval of Audited Financial Result for the Financial Year ended :

- March 31, 2017 – On or before 30th May, 2017

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed from **Tuesday, 20th September, 2016 to Tuesday, 27th September, 2016** (both days inclusive).

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended 31st March, 2016.

Unclaimed dividend for the Financial Year 2008-09 shall be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time.

V. LISTING ON STOCK EXCHANGES

As on March 31, 2016, the securities of the Company are listed on the following exchanges:

1. BSE LIMITED

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

2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

VI. LISTING FEE :

The Annual Listing Fee for the financial year 2015-16 and 2016-17 has been paid to BSE Limited and National Stock Exchange of India Limited.

VII. STOCK CODE

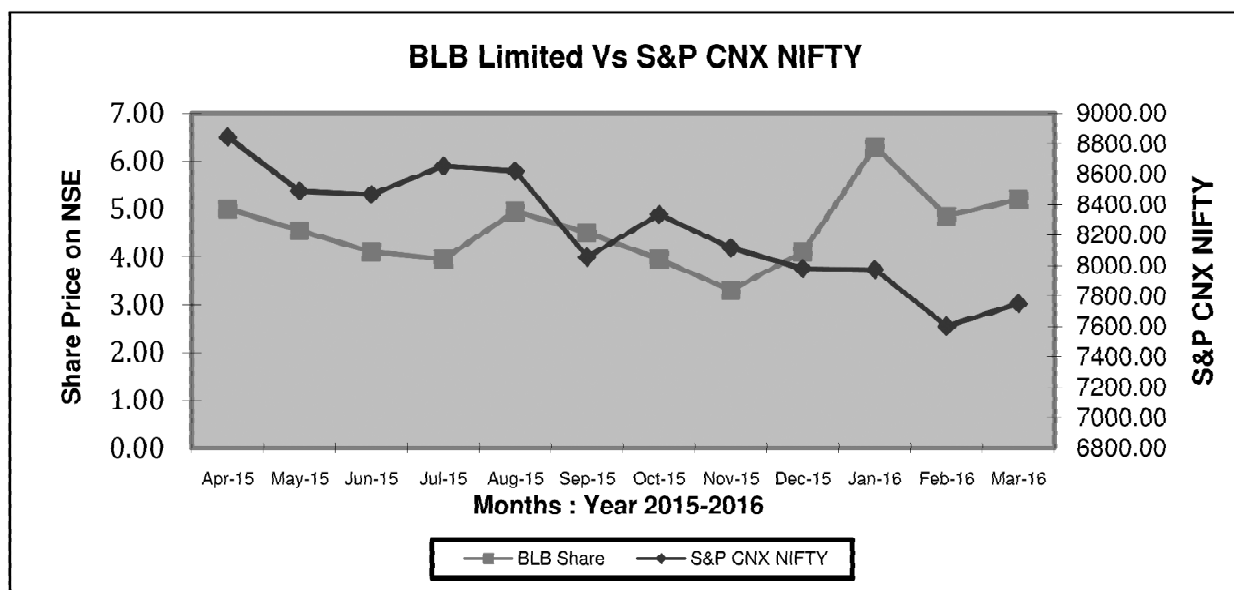
BSE LIMITED	:	532290
NATIONAL STOCK EXCHANGE OF INDIA LTD.	:	BLBLIMITED

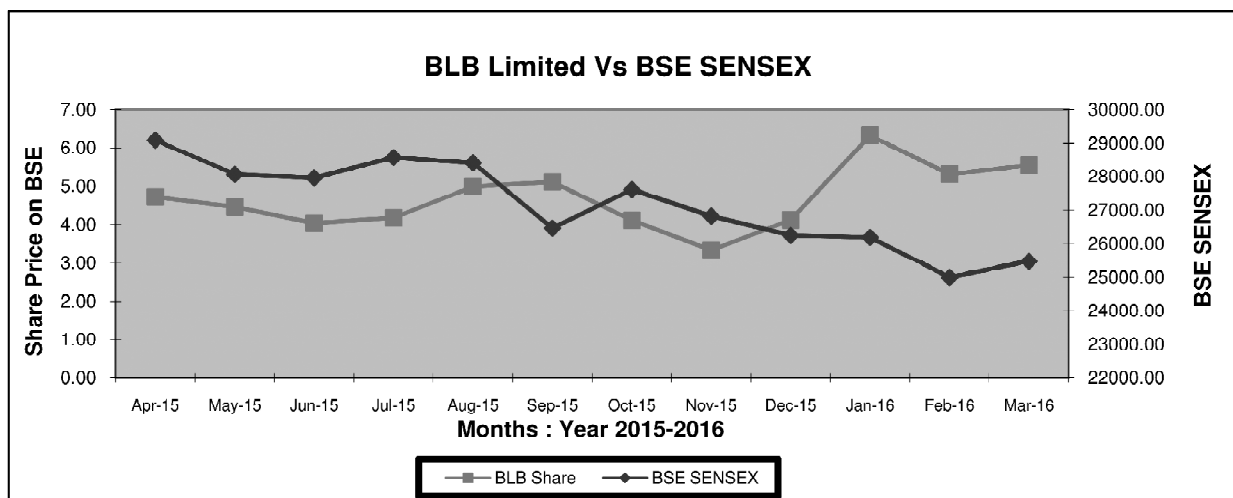
VIII. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2015-16:

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 2015 to 31st March 2016 are furnished below:

Month	NSE		BSE		S&P CNX NIFTY		SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
April, 2015	5.00	3.05	4.73	3.40	8844.80	8144.75	29,094.61	26,897.54
May, 2015	4.55	3.55	4.47	3.80	8489.55	7997.15	28,071.16	26,423.99
June, 2015	4.10	3.30	4.04	3.50	8467.15	7940.30	27,968.75	26,307.07
July, 2015	3.95	3.40	4.18	3.45	8654.75	8315.40	28,578.33	27,416.39
August, 2015	4.95	3.95	5.00	4.17	8621.55	7667.25	28,417.59	25,298.42
September, 2015	4.50	3.20	5.12	3.44	8055.00	7539.50	26,471.82	24,833.54
October, 2015	3.95	3.05	4.12	3.20	8336.30	7930.65	27,618.14	26,168.71
November, 2015	3.30	2.90	3.34	2.96	8116.10	7714.15	26,824.30	25,451.42
December, 2015	4.10	3.00	4.13	3.03	7979.30	7551.05	26,256.42	24,867.73
January, 2016	6.30	3.90	6.33	3.95	7972.55	7241.50	26,197.27	23,839.76
February, 2016	4.85	3.65	5.32	4.32	7600.45	6825.80	25,002.32	22,494.61
March, 2016	5.20	3.05	5.55	3.02	7749.40	7035.10	25,479.62	23,133.18

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





X. REGISTRAR AND SHARE TRANSFER AGENTS

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

M/S ABHIPRA CAPITAL LIMITED

Corporate Office Address :

A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110 033

Phone: +91-11-42390909, Fax: +91-11-42390704-05-06

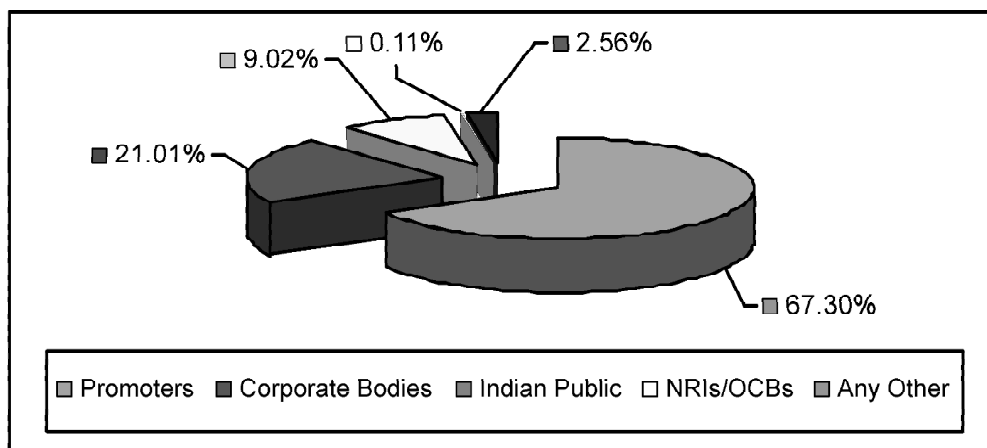
E-mail: info@abhipra.com, Website: www.abhipra.com

XI. SHARE TRANSFER SYSTEM

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

XII. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016

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	11106506	21.01
b. Indian Public	4769395	9.02
c. NRIs/OCBs	58102	0.11
d. Any other (HUF, Clearing Members and Unclaimed Suspense Account)	1353565	2.56
Sub-Total	17287568	32.70
GRAND TOTAL	52865258	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016

XIII. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 5000	4422	95.69	1934312	3.66
5001 - 10000	88	1.90	654340	1.24
10001 - 20000	45	0.97	636413	1.20
20001 - 30000	20	0.43	499840	0.95
30001 - 40000	14	0.30	487789	0.92
40001 - 50000	8	0.17	359499	0.68
50001 - 100000	14	0.30	937923	1.77
100001 & Above	10	0.22	47355142	89.58
TOTAL	4621	100.00	52865258	100.00

XIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on 31st March, 2016, 97.53% of the Company's total paid up equity capital representing 5,15,60,990 equity shares were held in dematerialized form and the balance 2.47% equity capital representing 13,04,268 equity shares was held in physical form.

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

XV. OUTSTANDING ADR/GDR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ ADRs. Further the Company has no outstanding warrants or any convertible instruments as on 31st March, 2016.

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

XVI. PLANT LOCATIONS

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

XVII. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

Ms. Abha Garg*

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

**Appointed as Company Secretary and Compliance Officer w.e.f. 17/08/2016*

XVIII. 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 : 12th August, 2016

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

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, 2016.

For **BLB LIMITED**

Date: 30th May, 2016
Place: New Delhi

(**VIKRAM RATHI**)
EXECUTIVE DIRECTOR

ANNEXURE-IX**EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

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

S.No.	Particulars	No. of Shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year.	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting rights on shares outstanding in Unclaimed Suspense Account are frozen till the rightful owners claim their shares.

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited,

1. Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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, 2016, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in 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 sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms of Section 164(2) of the Act; and
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 29(a)(i) to the financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s. RAM RATTAN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FRN: 004472N)

(RAM RATTAN GUPTA)
 PARTNER
 M. No. 83427

Place : New Delhi.
 Dated : 30th May, 2016

ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 5(1) of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.
- ii) a) As explained to us, the inventories of securities held as stock-in-trade have been verified by the management with demat accounts maintained with depositories at reasonable intervals and that the Units of Mutual Funds held as Stock-in-Trade in demat accounts with the custodians are verified from the statements received from them on a regular basis.
- b) The Company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.
- iii) The Company has granted unsecured loans to its wholly owned subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion, the terms and conditions of such loans are prima facie, not prejudicial to the interest of the Company.
 - b) The wholly owned subsidiaries have been regular in the payment of interest to the Company as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are receivable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of receipt of the principal amount.
 - c) There are no overdue amounts of more than ninety days in respect of loans granted to the wholly owned subsidiaries listed in the register maintained under Section 189 of the Companies Act, 2013.

- iv) In our opinion and according to the information and explanations given to us In respect of loans, investments, guarantees and security, the provisions of section 185 of the Companies Act, 2013 and section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 are not applicable to the Company .
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and as such the requirement of clause (v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- vii) a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service-tax, Cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2016 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 31.03.2016.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. However the Company did not take any loans or borrowings from any financial institution, government or debenture holders during the year.
- ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year as such clause (ix) of paragraph 3 of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 as such clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 wherever applicable and the details of such transactions have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not raised any money by way of preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as such clause (xiv) of paragraph 3 of the Order is not applicable.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as such clause (xv) of paragraph 3 of the Order is not applicable.
- XVI) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 as such clause (xvi) of paragraph 3 of the Order is not applicable.

For M/s. RAM RATTAN & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 004472N)

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2016

ANNEXURE – B TO INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of BLB Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTE NO.	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	943,959,290	947,931,317
		996,824,548	1,000,796,575
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	57,378	889,945
3) Current Liabilities			
a) Short-Term Borrowings	6	159,689,714	65,453,467
b) Trade Payables	7	3,240,096	16,279,853
c) Other Current Liabilities	8	3,626,541	8,874,140
d) Short-Term Provisions	9	1,442,145	832,280
		168,055,874	92,329,685
Total Equity and Liabilities		1,164,880,422	1,093,126,260
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(A)	43,619,917	43,282,785
ii) Intangible Assets	10(B)	384,384	267,310
iii) Capital work-in-progress	10(C)	80,024,446	63,238,610
		124,028,747	106,788,705
b) Non-Current Investments	11	279,876,056	264,876,056
c) Deferred tax assets (Net)	12	55,767,000	66,684,000
d) Long-Term Loans and Advances	13	129,697,561	158,151,851
e) Other Non-Current Assets	14	559,018	453,935
		589,928,382	596,954,547
2) Current Assets			
a) Inventories	15	62,015	21,982,364
b) Trade Receivables	16	88,426,324	88,426,324
c) Cash and Cash Equivalents	17	256,746,279	179,566,907
d) Short-Term Loans and Advances	18	189,059,513	160,112,052
e) Other Current Assets	19	40,657,909	46,084,066
		574,952,040	496,171,713
Total Assets		1,164,880,422	1,093,126,260

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date: 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
M. No. 34698

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2016

PARTICULARS	NOTE NO.	2015-2016 ₹	2014-2015 ₹
I) REVENUE			
a) Revenue from Operations	20	575,445,531	2,979,185,160
b) Other Income	21	41,349,640	27,880,976
Total Revenue		616,795,171	3,007,066,136
II) EXPENSES			
a) Purchase of Stock-in-Trade	22	500,139,933	2,907,004,336
b) Changes in Inventories of Stock-in-Trade	23	21,920,349	33,457,540
c) Employee Benefit Expense	24	19,317,529	12,172,075
d) Finance Costs	25	12,893,009	6,306,094
e) Depreciation & Amortization Expense	26	4,347,895	4,151,464
f) Other Expenses	27	50,624,844	41,138,381
Total Expenses		609,243,559	3,004,229,890
III) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		7,551,612	2,836,246
Add : Exceptional Items		-	-
IV) PROFIT BEFORE TAX		7,551,612	2,836,246
Less: Tax expenses			
- Current tax		(1,442,145)	(832,280)
- Mat Credit		1,442,145	500,000
- Deferred tax		700,126	4,969,000
- Taxes relating to earlier years		(606,639)	-
V) PROFIT AFTER TAX		7,645,099	7,472,966
VI) EARNINGS PER SHARE			
a) Basic earnings per share (₹)	28	0.14	0.14
b) Diluted earnings per share (₹)	28	0.14	0.14

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

Place: New Delhi
Date : 30th May, 2016

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKASH RAWAL)
Chief Financial Officer

(VIKRAM RATHI)
Executive Director
DIN - 00007325

(SWATI SHARMA)
Company Secretary
M. No. 34698

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	NOTE NO.	2015-2016 ₹	2014-2015 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation		7,551,612	2,836,246
Adjustment for:			
a) Depreciation & Amortisation Expenses		4,347,895	4,151,464
b) Loss/(Profit) on Fixed Assets Sold/Discarded		662,999	(148,590)
c) Interest Expense		9,751,645	4,206,546
d) Interest income		(41,006,492)	(26,618,902)
e) Income from investments		(96,909)	(45,604)
Operating profit before Working Capital changes		(18,789,250)	(15,618,840)
Adjustment for:			
a) Trade & Other Receivables		34,021,884	(18,883,959)
b) Inventories		21,920,349	33,457,540
c) Trade & Other payables		(18,287,356)	12,346,707
Cash Generated from Operations		18,865,627	11,301,448
Direct taxes Refunds/(Paid) (net)		18,414,328	(3,001,764)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		37,279,955	8,299,684
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Fixed Assets		(22,437,972)	(1,083,524)
b) Sale of Fixed Assets		414,003	655,000
c) Investment in Equity shares of a subsidiary		(15,000,000)	-
d) Pre-amalgamation Expenses [Refer Note No. 14(i)]		(332,050)	-
e) Income from Investments		96,909	45,604
f) Bank deposits and other bank balances		26,750,322	58,601,174
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(10,508,788)	58,218,254
C) CASH FLOW FROM FINANCING ACTIVITIES			
a) Long Term Borrowings		(832,567)	(784,874)
b) Short Term Borrowings (net)		94,236,247	36,433,689
c) Loans granted to Subsidiaries (net)		(47,500,000)	(5,000,000)
d) Interest Income		41,006,492	26,618,902
e) Interest Expense		(9,751,645)	(4,206,546)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		77,158,527	53,061,171
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		103,929,694	119,579,109
Cash and Cash Equivalents - Opening Balance	17	145,845,211	26,266,102
Cash and Cash Equivalents - Closing Balance	17	249,774,905	145,845,211
Additional information			
Cash & Cash Equivalents	17	249,774,905	145,845,211
Other Bank Balances	17	6,971,374	33,721,696
		256,746,279	179,566,907

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date : 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
M. No. 34698

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) 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.
- 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 31.03.2016	AS AT 31.03.2015																													
		₹	₹																													
3)	SHARE CAPITAL																															
a)	Authorised																															
	75,000,000 Equity Shares of ₹ 1/- each (Previous Year: 75,000,000 Equity Shares of ₹ 1/- each)	75,000,000	75,000,000																													
	500,000 Preference Shares of ₹ 100/- each (Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	50,000,000																													
		125,000,000	125,000,000																													
b)	Issued, Subscribed and Paid up																															
	52,865,258 Equity Shares of ₹ 1/- each (Previous Year : 52,865,258 Equity Shares of ₹ 1/- each)	52,865,258	52,865,258																													
		52,865,258	52,865,258																													
	Additional Information:																															
i)	There has been no movement in the issued, subscribed and paid up Share Capital during the current year and the previous year.																															
ii)	Shareholders holding more than 5% shares in the company :																															
	<table><tr><th rowspan="2">Name of Shareholders</th><th colspan="2">AS AT 31.03.2016</th><th colspan="2">AS AT 31.03.2015</th></tr><tr><th>% of Holding</th><th>No. of Equity Shares Held</th><th>% of Holding</th><th>No. of Equity Shares Held</th></tr><tr><td>a) Sh. Brij Rattan Bagri</td><td>61.12</td><td>32,309,490</td><td>61.12</td><td>32,309,490</td></tr><tr><td>b) Smt. Malati Bagri</td><td>5.80</td><td>3,068,200</td><td>5.80</td><td>3,068,200</td></tr><tr><td>c) ACN Financial Services Limited</td><td>10.67</td><td>5,640,684</td><td>10.67</td><td>5,640,684</td></tr><tr><td>d) Goodskill Securities and Services Limited</td><td>9.48</td><td>5,010,792</td><td>9.48</td><td>5,010,792</td></tr></table>	Name of Shareholders	AS AT 31.03.2016		AS AT 31.03.2015		% 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		
Name of Shareholders	AS AT 31.03.2016		AS AT 31.03.2015																													
	% of Holding	No. of Equity Shares Held	% of Holding	No. of Equity Shares Held																												
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490																												
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200																												
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684																												
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792																												
iii)	The Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.																															
4)	RESERVES & SURPLUS																															
i)	Capital Reserve																															
	Balance as per last account	71,028,970	71,028,970																													
		71,028,970	71,028,970																													
ii)	Capital Redemption Reserve																															
	Balance as per last account	25,000,000	25,000,000																													
		25,000,000	25,000,000																													
iii)	Securities Premium																															
	Balance as per last account	25,047,040	25,047,040																													
		25,047,040	25,047,040																													
iv)	General Reserve																															
	Balance as per last account	225,000,000	225,000,000																													
		225,000,000	225,000,000																													
v)	Surplus in the Statement of Profit and Loss																															
	Balance as per last account	601,855,307	733,519,523																													
	Add: Profit for the year	7,645,099	7,472,966																													
	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]	(11,617,126)	(136,541,000)																													
		597,883,280	601,855,307																													
	Total (i to v)	943,959,290	947,931,317																													

Additional Information

During the year, the Deferred Tax Asset of ₹ 116.17 lacs 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)](Previous Year: ₹ 1365.41 lacs)

NOTE NO.	PARTICULARS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
5) LONG TERM BORROWINGS			
	<u>Vehicle Loans (Secured)</u>		
	– from Bank	57,378	708,631
	– from NBFC	—	181,314
		57,378	889,945
	Additional Information		
	The Vehicle loans taken by the Company are repayable over equated monthly installments.		
6) SHORT TERM BORROWINGS			
	<u>Loans repayable on demand (Secured)</u>		
	– from Bank against Working Capital Limits	87,189,714	30,453,467
		87,189,714	30,453,467
	<u>Loans repayable on demand (Unsecured)</u>		
	– Loan from a related party [Refer Note No. 32(II)]	50,000,000	35,000,000
	– Loan from others	22,500,000	—
		72,500,000	35,000,000
		159,689,714	65,453,467
	Additional Information		
	i) Working capital loan of ₹ 271.32 lacs taken from bank is secured against pledge of FDR's. (Previous year: ₹ 304.53 lacs)		
	ii) Working capital loan of ₹ 600.00 lacs taken from a bank is secured against pledge of FDR's and the mortgage of residential villa situated at Noida, UP. (Previous year: ₹ 'nil')		
7) TRADE PAYABLES			
	Trade payables	—	12,327,503
	Others	3,240,096	3,952,350
		3,240,096	16,279,853
8) OTHER CURRENT LIABILITIES			
	Current maturities of long term borrowings	821,881	784,874
	Unclaimed Dividend	1,095,425	1,095,748
	Margin money received from client	—	6,181,126
	Interest accrued and due on borrowings	494,301	—
	Other Payables	1,214,934	812,392
		3,626,541	8,874,140
	Additional Information		
	During the year, no unclaimed dividends were required to be transferred to Investor Education and Protection Fund (IEPF). (Previous year; ₹ 7.07 lacs)		
9) SHORT-TERM PROVISIONS			
	– for Taxation	1,442,145	832,280
		1,442,145	832,280

10) FIXED ASSETS

(Amount in ₹)

S.No	DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK (WDV)	
		AS AT 01.04.2015	Additions	Deductions	AS AT 31.03.2016	AS AT 01.04.2015	For the Year	Deductions	Transfer*	AS AT 31.03.2016	AS AT 31.03.2015
A)	TANGIBLE ASSETS										
	1. PLOT - LEASEHOLD	33,262,443	—	—	33,262,443	—	—	—	—	33,262,443	33,262,443
	2. OFFICES AND FLATS	4,228,320	—	—	4,228,320	1,574,523	126,531	—	—	2,527,266	2,653,797
	3. FURNITURE & FIXTURES	12,305,157	48,375	401,972	11,951,560	10,399,340	728,457	371,385	—	1,701,054	1,905,817
	4. VEHICLES	9,148,095		2,215,448	6,932,647	6,245,038	849,648	2,069,939	—	5,024,747	1,907,900
	5. OFFICE EQUIPMENTS	7,133,598		3,882,200	3,251,398	6,773,338	4,362	3,689,504	—	3,088,196	2,903,057
	6. COMPUTERS	10,627,910	1,593,325	6,770,362	5,450,873	10,046,390	879,213	6,676,992	—	4,248,611	360,260
	7. COMPUTERS - SERVER	3,157,561	3,640,576	—	6,798,137	3,020,018	1,112,811	—	—	4,132,829	581,520
	8. UPS & GENERATOR	6,575,345	6,000	3,266,095	3,315,250	5,547,178	210,465	3,059,689	—	2,697,954	137,543
9. TELECOM EQUIPMENTS	8,189,928	89,750	7,953,419	326,259	7,739,747	52,404	7,544,984	—	247,167	1,028,167	
	CURRENT YEAR TOTAL	94,628,357	5,378,026	24,489,496	75,516,887	51,345,572	3,963,891	23,412,493	—	31,896,970	43,282,785
	PRIOR 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	49,784,981
B)	INTANGIBLE ASSETS										
	1. COMPUTER SOFTWARE	9,598,624	274,110	—	9,872,734	9,331,314	157,036	—	—	9,488,350	267,310
	CURRENT YEAR TOTAL	9,598,624	274,110	—	9,872,734	9,331,314	157,036	—	—	9,488,350	267,310
	PRIOR YEAR TOTAL	9,598,624	—	—	9,598,624	9,200,223	58,403	—	72,688	9,331,314	398,401
C)	CAPITAL WORK IN PROGRESS										
	1. LAND & BUILDING	62,548,888	17,678,193	202,635	80,024,446	—	—	—	—	80,024,446	62,548,888
2.	I T SERVER	689,722	—	689,722	—	—	—	—	—	—	689,722
	CURRENT YEAR TOTAL	63,238,610	17,678,193	892,357	80,024,446	—	—	—	—	80,024,446	63,238,610
	TOTAL	167,465,591	23,330,329	25,381,853	165,414,067	60,676,886	4,120,927	23,412,493	—	41,385,320	106,788,705
	PRIOR YEAR TOTAL	168,413,205	1,083,524	2,031,138	167,465,591	55,680,935	3,924,497	1,524,728	2,596,182	60,676,886	112,732,270

Note:

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

NOTE NO.	PARTICULARS	Face Value		AS AT 31.03.2016		AS AT 31.03.2015	
		₹	Qty.	₹	Qty.	₹	Qty.
11) NON CURRENT INVESTMENT							
INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) [Refer Note No. 2(j)]							
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.	₹ 10	200,000	15,000,000	200,000	15,000,000	
	[Refer Note No. 11(ii)]						
				53,436,104		53,436,104	
B. NON TRADE - UNQUOTED							
	The Delhi Stock Exchange Asso. Ltd.	₹ 1	80,000	490,500	80,000	490,500	
	The Calcutta Stock Exchange Asso. Ltd.	₹ 1	250	2,622,000	250	2,622,000	
	The Uttar Pradesh Stock Exchange Association Ltd.	₹ 2000	1	403,500	1	403,500	
	BSE Ltd.	₹ 1	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	4,337,000	39,000,000	
	BLB Commodities Ltd.	₹ 10	7,000,000	95,180,300	7,000,000	95,180,300	
	Sri Chaturbhuj Properties Ltd.	₹ 10	2,500,000	25,000,000	2,500,000	25,000,000	
	Sri Sharadamba Properties Ltd.	₹ 10	2,400,000	47,000,000	2,400,000	47,000,000	
	Caprise Commodities Ltd.	₹ 10	1,500,000	15,000,000	—	—	
				221,180,300		206,180,300	
	Total Non-current Investments			279,876,056		264,876,056	
	Aggregate cost of Quoted Investments			53,436,104		53,436,104	
	Aggregate cost of Unquoted Investments			226,439,952		211,439,952	
	Aggregate Market Value of Quoted Investments			9,252,600		11,812,938	

Additional Information:

- No provision for diminution in the value of investments to the extent of ₹ 441.83 Lacs (Previous year - ₹ 416.23 Lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]
- The trading in shares of Midvalley Entertainment Limited 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.
- During the year, the company has floated a wholly owned subsidiary namely Caprise Commodities Limited and has made an investment in 15 lacs equity shares of ₹ 10/- each at par of the said company.

12) DEFERRED TAX ASSETS
Deferred Tax Assets [Refer Note No. 2(0)(ii)]

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

9,551,000 7,544,000

Due to Unabsorbed Losses

i) Capital Loss

5,176,000 4,852,000

ii) Business Loss [Refer Note below]

29,967,000 46,466,000

iii) Unabsorbed Depreciation

12,057,000 8,806,000

56,751,000 67,668,000

Deferred Tax Liabilities

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

984,000 984,000

Net Deferred Tax Assets
55,767,000 66,684,000

Additional Information :

Deferred Tax Asset of ₹ 116.17 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. (Previous year : ₹ 1365.41 lacs)

NOTE NO.	PARTICULARS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
13) LONG-TERM LOANS & ADVANCES			
	(Unsecured, Considered good)		
	Capital Advances	110,420,859	138,855,149
	Security Deposits	19,276,702	19,296,702
		129,697,561	158,151,851
14) OTHER NON-CURRENT ASSETS			
	Membership Fee (to the extent not written off) [Refer Note No. 2(h)(ii)]	226,968	453,935
	Pre-amalgamation Expenses [Refer Note No. 14(i)]	332,050	—
		559,018	453,935
	Additional Information :		
	i) The Board of Directors has approved the scheme of amalgamation of Manu Properties Private Limited with the company in their meeting held on 07/11/2015. The company has incurred certain professional expenses and has shown under the pre-amalgamation expenses as it has applied to various Stock Exchanges for necessary prior approval.		
15) INVENTORIES			
	Securities held as Stock-in Trade [Refer Note No. 2(c) & 37(iv)]	62,015	21,982,364
		62,015	21,982,364
16) TRADE RECEIVABLE			
	(Unconfirmed, unsecured, considered good)		
	– Debts Outstanding for more than 6 months [Refer Note No. 16(i)&(ii)]	88,426,324	88,426,324
		88,426,324	88,426,324
	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 was filed with the Hon'ble Delhi High Court and has been taken up for hearing. The management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).		
	ii) The company has initiated legal proceedings against two parties for the recovery of ₹ 7.35 Lacs in the Court of law and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).		
17) CASH AND CASH EQUIVALENTS			
	Cash & Cash Equivalents		
	Balances with Banks		
	– In Current Accounts	1,810,706	3,319,776
	– In Fixed Deposits [Refer Note No. 17(i)]		
	– with a maturity period of less than 12 months	246,375,000	141,250,000
	Cheque / Drafts in Hand	—	451,302
	Cash in Hand	1,589,199	824,133
		249,774,905	145,845,211
	Other Bank Balances		
	– In Unpaid Dividend Accounts	1,096,374	1,096,696
	– In Fixed Deposits [Refer Note No. 17(ii)]		
	– with a maturity period of over 12 months	5,875,000	32,625,000
		6,971,374	33,721,696
		256,746,279	179,566,907
	Additional Information :		
	The Bank Fixed Deposits taken by the Company have been partly pledged as follows:		
	i) ₹ 591.25 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 82.50 Lacs). ₹ 1778.75 Lacs with Banks against various facilities provided by them. (Previous year ₹ 1328.75 Lacs).		
	ii) ₹ 57.50 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 76.25 Lacs). ₹ 1.25 Lacs with Banks against various facilities provided by them. (Previous year ₹ 251.25 Lacs).		

NOTE NO.	PARTICULARS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
18) SHORT-TERM LOANS AND ADVANCES			
	(Unsecured, Considered good)		
	Deposits with Subsidiaries [Refer Note No. 32 & 35]	177,000,000	129,500,000
	Taxes Paid	9,045,016	27,456,118
	Advances to Staff	323,852	389,339
	Prepaid Expenses	2,690,645	2,766,595
		189,059,513	160,112,052
19) OTHER CURRENT ASSETS			
	Interest Receivable	3,780,000	3,089,589
	Interest accrued but not due	4,234,188	3,378,083
	Deposits with Stock Exchanges	5,337,390	8,437,390
	Other Receivable	27,306,331	31,179,004
		40,657,909	46,084,066
NOTE NO.	PARTICULARS	2015-2016 ₹	2014-2015 ₹
20) REVENUE FROM OPERATIONS			
	Sale of Shares, Securities etc. [Refer Note No. 2(i) & 37(iii)]	519,391,673	2,916,144,840
	Profit on Settlement of contracts (Net)	56,053,858	63,040,320
		575,445,531	2,979,185,160
21) OTHER INCOME			
	Dividend Income		
	– from Long Term Investments	96,909	45,604
	– from Stock In Trade	11,800	317,475
	Interest Income	41,006,492	26,618,902
	Profit on Fixed Assets Sold	–	148,590
	Other Non-Operating Income	234,439	750,405
		41,349,640	27,880,976
22) PURCHASE OF STOCK-IN-TRADE			
	Shares, Securities etc. [Refer Note No. 37(ii)]	500,139,933	2,907,004,336
		500,139,933	2,907,004,336
23) CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Stock-in-Trade at the beginning of the year	21,982,364	55,439,904
	Less: Stock-in-Trade at the end of the year	62,015	21,982,364
		21,920,349	33,457,540
24) EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	18,200,717	11,408,587
	Contribution to Provident and Other Funds	775,885	543,233
	Staff Welfare	340,927	220,255
		19,317,529	12,172,075
25) FINANCE COSTS			
	Bank Charges	3,141,364	2,099,548
	Interest Expense	9,751,645	4,206,546
		12,893,009	6,306,094

NOTE NO.	PARTICULARS	2015-2016 ₹	2014-2015 ₹
26) DEPRECIATION & AMORTIZATION EXPENSE			
	Membership Fees written off [Refer Note No. 2(h)(ii)]	226,967	226,967
	Depreciation	4,120,928	3,924,497
		4,347,895	4,151,464
27) OTHER EXPENSES			
i) Operational Expenses			
	Stock Exchange Expenses	14,749,792	5,555,055
	SEBI Registration Fees	794,821	598,681
	Securities Transaction Tax	14,645,822	8,541,624
	Telecommunication Expenses	1,835,566	442,038
	Depository Transaction Charges	66,742	71,979
	Software Licenses & Maintenance	2,482,521	210,209
	Total (i)	34,575,264	15,419,586
ii) Administrative Expenses			
	Advertisement	231,834	162,052
	Auditor's Remuneration		
	– Audit Fees	240,771	207,866
	– Tax Audit Fees	16,854	16,854
	Computer & Software Expenses	679,837	357,100
	Donations	–	15,000,000
	Electricity & Water Expenses	269,004	370,867
	Legal & Professional Expenses	5,168,718	2,478,653
	Listing Fees	310,443	213,484
	Postage Expenses	137,800	129,625
	Printing & Stationery	102,105	113,387
	Rates & Taxes	67,841	49,016
	Rent	3,116,406	2,581,514
	Repairs		
	– Others	903,835	410,535
	– Building	460,610	717,252
	Shareholder's Meeting Expenses	55,030	119,587
	Miscellaneous Expenses	1,046,612	734,052
	Telephone & Internet Expenses	470,813	407,237
	Traveling & Conveyance	1,313,942	685,366
	Vehicle Running & Maintenance	794,126	964,348
	Loss on Fixed Assets Sold/Discarded	662,999	–
	Total (ii)	16,049,580	25,718,795
	Total (i + ii)	50,624,844	41,138,381
28) EARNINGS PER SHARE			
i) Net Profit after tax		7,645,099	7,472,966
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	0.14
	Diluted Earnings Per Share	0.14	0.14
	[Refer Note No. 2(m)]		

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

PARTICULARS	2015-16 ₹ in Lacs	2014-15 ₹ in Lacs
a) <u>Contingent liabilities</u>		
i) <u>Claims not acknowledged by the company</u>		
Reliefs granted by various appellate authorities but not accepted by the income tax authorities in various cases involving Income tax liabilities	1261.48	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 as it has been stayed by various Courts.	9.93	4.82
ii) <u>Guarantees</u>		
Outstanding guarantees to various banks, in respect of the guarantees given by those banks in favour of stock exchanges and others	2860.00	2410.00
Counter Guarantees given by the company and its Director(s) to the banks on behalf of its Subsidiaries.	7700.00	8115.00
b) <u>Capital Commitments (net of advances)</u>		
Estimated amount of contracts remaining to be executed on capital account	791.69	939.08
* 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. Vikash Rawal (Chief Financial Officer)
- 4) Ms. Arpita Banerjee (Company Secretary) upto 20/09/2015
- 5) Ms. Swati Sharma (Company Secretary) w.e.f 28/09/2015

b) Wholly Owned Subsidiary Enterprises

- 1) Sri Chaturbhuj Properties Limited*
- 2) BLB Commodities Limited
- 3) Sri Sharadamba Properties Limited
- 4) BLB Global Business Limited
- 5) Caprise Commodities Limited w.e.f 19/12/2015

c) Step Down Overseas Subsidiary

BLB Singapore Ventures Pte Ltd, Singapore, wholly owned overseas Subsidiary of BLB Global Business Limited

Note: The name of the Wholly Owned Subsidiary BLB Singapore Ventures Pte Ltd, Singapore was struck off upon the completion of its winding up process.

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

- 1) Manu Properties Pvt. Limited*[Refer Note No. 14(i)]

*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	
		2015-16 ₹	2014-15 ₹	2015-16 ₹	2014-15 ₹
1)	Recovery of Expenses	–	–	110,107	157,392
2)	Reimbursement of Expenses	507,466	545,495	13,905	12,976
3)	Interest Paid on Loans	4,236,612	2,149,315		
4)	Reimbursement of FDR Interest on Margin money	–	–	307,733	445,067
5)	Salary/Remuneration paid	48,97,055	4,521,647	–	–
6)	Brokerage Income	–	–	33,943	67,724
7)	Loan granted:				
	– Opening Balance	–	–	129,500,000	124,500,000
	– Sums Granted	–	–	117,500,000	84,000,000
	– Sums Received Back	–	–	70,000,000	79,000,000
	– Closing Balance	–	–	177,000,000	129,500,000
8)	Loans taken:				
	– Opening Balance	35,000,000	–	–	–
	– Sums Accepted	16,000,000	35,000,000	–	–
	– Sums Repaid	1,000,000	–	–	–
	– Closing Balance	50,000,000	35,000,000	–	–
9)	Interest received on Loans	–	–	13,054,507	14,520,686
10)	Investment in equity shares	–	–	1,50,00,000	–
11)	Year End Balance –				
	Salary/Remuneration Payable	362,395	344,074	–	–
	Trade payables–	–	–	–	6,642,611
	Interest receivable	–	–	3,780,000	3,089,589

33) Legal and Professional charges include ₹ 123,100/- paid as professional fees for income tax matters to an Independent Director of the Company. (Previous year : ₹ 211,000/-)

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 34(1) OF THE LISTING REGULATION WITH THE STOCK EXCHANGES):

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

Name of the Company	Relationship	Balance as at		Maximum Balance During the year	
		31 st March, 2016	31 st March, 2015	2015-16	2014-15
		₹	₹	₹	₹
BLB Commodities Limited	Subsidiary	13,25,00,000	87,500,000	13,25,00,000	110,000,000
Sri Sharadamba Properties Limited	Subsidiary	4,20,00,000	42,000,000	4,20,00,000	42,000,000
BLB Global Business Limited	Subsidiary	25,00,000	–	50,00,000	19,000,000
		17,70,00,000	129,500,000		

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

36) FINANCIAL DERIVATIVE INSTRUMENTS

Outstanding Derivative contracts :

For Trading purposes

(₹ in Lacs)

Particulars	Nature of Position	Contracts	As on 31/03/2016	Contracts	As on 31/03/2015
			Amount		Amount
– Equity Index Future	LONG	541	2,998.46	55	251.77
– Equity Stock Future	LONG	25	139.70	777	2,768.98
– Equity Index Option	LONG	577	31.16	4,675	27.36
– Equity Stock Option	LONG	–	–	119	3.85
– Currency Future	LONG	–	–	4,475	2,811.64
– Currency Option	LONG	6,500	17.91	100	0.15
– Interest Rate Future	LONG	–	–	1,500	1,567.09
– Equity Index Future	SHORT	–	–	712	1,519.19
– Equity Stock Future	SHORT	–	–	10	17.10
– Equity Index Option	SHORT	2,574	70.49	9,070	95.82
– Equity Stock Option	SHORT	–	–	280	10.70
– Currency Future	SHORT	3,575	2,377.55	2,075	62.84
– Currency Option	SHORT	13,000	14.56	5,000	0.17
– Interest Rate Future	SHORT	–	–	500	523.04

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

Particulars	2015-16 (₹ in Lacs)	2014-15 (₹ in Lacs)
i) Opening Stock		
a) Equity Shares	219.82	339.87
b) Units of Mutual Funds	–	204.52
Total	219.82	554.39
ii) Purchases		
a) Equity Shares	606.40	2,806.04
b) Units of Mutual Funds	4,395.00	26,264.00
Total	5,001.40	29,070.04
iii) Sales		
a) Equity Shares	797.55	2,642.39
b) Units of Mutual Funds	4,396.37	26,519.06
Total	5,193.92	29,161.45
iv) Closing Stock		
a) Equity Shares	0.62	219.82
b) Units of Mutual Funds	–	–
Total	0.62	219.82

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date : 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
M. No. 34698

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of BLB Limited,

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **BLB Limited** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016 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 ₹ 1,018.01 Lacs as at 31st March 2016, the total revenue (net) of ₹ 5,286.86 Lacs and the net cash outflows amounting to ₹ 131.87 Lacs for the year then ended.
- b) We did not audit the financial statements/ financial information of four subsidiaries whose financial statements/ financial information reflect total assets of ₹ 7,045.77 lacs as at 31st March, 2016, total revenues of ₹ 22,777.67 lacs and net cash outflows amounting to ₹ 371.98 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 Nil assets, Nil revenues and net cash out flows amounting to ₹ 0.47 lacs for the period from 01/04/2015 to 21/04/2015, as considered in the Consolidated Financial Statements. The said step-down overseas subsidiary ceased all business activities and did not possess any assets and liabilities as on 21/04/2015 and thereafter went into the windingup /struck-off process. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note no.32 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and by its subsidiaries.

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

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2016

ANNEXURE – A TO AUDITORS’ REPORT

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of BLB Limited (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5(five) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

(RAM RATTAN GUPTA)
PARTNER
M. No. 83427

Place : New Delhi.
Dated : 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	NOTE NO.	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	993,406,530	989,156,359
		<u>1,046,271,788</u>	<u>1,042,021,617</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	160,244	1,340,429
3) Current Liabilities			
a) Short-Term Borrowings	6	497,205,427	455,138,321
b) Trade Payables	7	13,599,812	23,334,629
c) Other Current Liabilities	8	6,839,231	34,429,434
d) Short-Term Provisions	9	4,326,675	6,650,333
		<u>522,131,389</u>	<u>520,893,146</u>
Total Equity and Liabilities		<u><u>1,568,403,177</u></u>	<u><u>1,562,914,763</u></u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(A)	114,584,239	113,035,238
ii) Intangible Assets	10(B)	408,227	295,437
iii) Capital work-in-progress	10(C)	82,003,166	63,316,950
		<u>196,995,632</u>	<u>176,647,625</u>
b) Non-Current Investments	11	61,515,906	61,515,906
c) Deferred tax Assets	12	55,522,292	65,945,657
d) Long-Term Loans and Advances	13	373,530,347	388,926,373
e) Other Non-Current Assets	14	1,362,441	678,806
		<u>688,926,618</u>	<u>693,714,367</u>
2) Current Assets			
a) Current Investments	15	—	4,300,000
b) Inventories	16	121,080,001	175,882,412
c) Trade Receivables	17	92,334,225	156,181,254
d) Cash and Cash Equivalents	18	391,682,770	314,337,614
e) Short-Term Loans and Advances	19	24,415,938	93,485,002
f) Other Current Assets	20	249,963,625	125,014,114
		<u>879,476,559</u>	<u>869,200,396</u>
Total Assets		<u><u>1,568,403,177</u></u>	<u><u>1,562,914,763</u></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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date : 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
M No. 34698

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2016

PARTICULARS	NOTE NO.	2015-2016	2014-2015
		₹	₹
I) REVENUE			
a) Revenue from Operations	21	2,865,069,546	5,815,147,533
b) Other Income	22	38,392,750	20,429,241
Total Revenue		2,903,462,296	5,835,576,774
II) EXPENDITURE			
a) Material consumed	23	410,363,116	517,922,439
b) Purchase of Stock-in-Trade	24	2,043,834,227	4,748,953,050
c) Change in Inventories of Stock-in-Trade,			
d) Work-in-Progress and Finished Goods	25	51,635,368	77,340,728
e) Employee Benefit Expense	26	38,030,193	39,241,203
f) Finance Costs	27	48,464,186	30,280,067
g) Depreciation & Amortization Expense	28	10,012,441	9,264,243
h) Other Expenses	29	286,241,090	391,160,718
Total Expenses		2,888,580,621	5,814,162,448
III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		14,881,675	21,414,326
Add: Exceptional Items	30	3,771,276	45,036
IV) PROFIT BEFORE TAX		18,652,951	21,459,362
Less: Tax expenses			
– Current tax		(4,326,674)	(6,650,333)
– MAT credit		1,435,108	496,903
– Deferred tax		1,193,761	4,537,075
– Taxes relating to earlier years		(1,137,564)	(296,519)
V) PROFIT AFTER TAX		15,817,582	19,546,488
VI) EARNINGS PER SHARE	31		
a) Basic earnings per share (₹)		0.30	0.37
b) Diluted earnings per share (₹)		0.30	0.37

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

(RAM RATTAN GUPTA)
Partner
M No.083427

(BRIJ RATTAN BAGRI)
Chairman
DIN - 00007441

(VIKRAM RATHI)
Executive Director
DIN - 00007325

Place: New Delhi
Date : 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
M. No. 34698

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2015 TO 31ST MARCH, 2016

PARTICULARS	NOTE NO.	2015-2016	2014-2015
		₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Taxation		18,652,951	21,459,362
Adjustment for:			
a) Depreciation & Amortisation Expenses		10,012,441	9,264,243
b) Gain on sale of Investments		(224,004)	(216,640)
c) (Profit)/Loss on Fixed Assets Sold/Discarded		778,160	(145,687)
d) Interest Expense		42,571,117	24,817,907
e) Interest Income		(37,411,522)	(17,181,564)
f) Prior period adjustments		(3,432,877)	-
e) Income from investments		(106,936)	(45,604)
		30,839,330	37,952,017
Adjustment for:			
a) Trade & Other Receivables		3,937,715	(57,467,085)
b) Inventories		54,802,411	86,302,689
c) Trade & Other payables		(37,325,020)	17,445,693
Cash Generated from Operations		52,254,435	84,233,314
Direct taxes (Paid)/Refunds		16,504,989	(10,577,567)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		68,759,424	73,655,747
B) CASH FLOW FROM INVESTING ACTIVITIES			
a) Purchase of Fixed Assets		(31,648,155)	(24,264,392)
b) Sale of Fixed Assets		1,032,343	660,500
c) Income from Investments		106,936	45,604
d) Purchase of Investment		(10,800,000)	(32,000,000)
e) Redemption of Investment		15,324,004	32,016,640
f) Bank deposits and other bank balances		(26,367,309)	92,236,174
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(52,352,181)	68,694,526
C) CASH FLOW FROM FINANCING ACTIVITIES :			
a) Long Term Borrowings		(1,180,185)	(334,390)
b) Short Term Borrowings		42,067,106	(22,523,280)
c) Amortisation Expenses		(1,206,435)	-
d) Interest Expense		(42,571,117)	(24,817,907)
e) Translation Reserves on consolidated adjusted		49,712	(41,502)
f) Interest Income		37,411,522	17,181,564
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		34,570,603	(30,535,515)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		50,977,846	111,814,759
Cash and Cash Equivalents - Opening Balance	18	280,250,919	168,436,160
Cash and Cash Equivalents - Closing Balance	18	331,228,765	280,250,919
Additional information			
Cash & Cash Equivalents	18	331,228,765	280,250,918
Other Bank Balances	18	60,454,005	34,086,696
		391,682,770	314,337,614

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
 Partner
 M No.083427

(BRIJ RATTAN BAGRI)
 Chairman
 DIN - 00007441

(VIKRAM RATHI)
 Executive Director
 DIN - 00007325

Place : New Delhi
 Date : 30th May, 2016

(VIKASH RAWAL)
 Chief Financial Officer

(SWATI SHARMA)
 Company Secretary
 M. No. 34698

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, 2016
b) Sri Chaturbhuj Properties Limited (SCPL)	100%	India	31 st Mar, 2016
c) BLB Commodities Limited (BCL)	100%	India	31 st Mar, 2016
d) BLB Global Business Limited (BGBL)	100%	India	31 st Mar, 2016
e) Caprise Commodities Limited (Incorporated on 19.12.2015)	100%	India	31 st Mar, 2016

Step Down Subsidiary

BLB Singapore Ventures Pte Ltd, Singapore, wholly owned overseas Subsidiary of BLB Global Business Limited (*the name of the Wholly Owned Subsidiary BLB Singapore Ventures Pte Ltd, Singapore was struck off upon the completion of its winding up process*)

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) 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**
 - I) In respect of the Company**
 - i) Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.
 - ii) In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.
 - iii) Revenue from derivative market segment:-
 - a) in respect of settled contracts the difference between the transaction price and settlement price is recognized in The Statement of Profit and Loss and
 - b) in respect of open interests as on the Balance Sheet date, the derivatives are valued at fair value, and the difference between the fair value and the transaction price, is recognized in The Statement of Profit and Loss.
 - iv) Income from Dividends is recognized when the right to receive payment is established.
 - II) In respect of Subsidiaries**
 - i) Revenue from sales is recognized when significant risks and rewards of ownership is transferred at the point of delivery of goods to the buyer. The revenue from sales is presented net of Value-added tax in the Statement of Profit & Loss.
 - ii) Income from Brokerage is recognized net of service tax on the date of the transaction.

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

III) **General**

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

j) **Investments**

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

k) **Employee Benefits**

- i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.
- ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.
- iii) Liability for gratuity is funded with the Life Insurance Corporation of India (LIC), 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.

p) Impairment of Assets

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

q) Provisions and Contingent Liabilities

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

r) Foreign Exchange Transactions

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

s) Financial Derivatives and Commodity Hedging Transactions

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

3) SHARE CAPITAL

a) Authorised

75,000,000 Equity Shares of ₹ 1/- each		
(Previous Year: 75,000,000 Equity Shares of ₹ 1/- each)	75,000,000	75,000,000
500,000 Preference Shares of ₹ 100/- each		
(Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	50,000,000
	125,000,000	125,000,000

b) Issued, Subscribed and Paid up

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

Additional Information:

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

Name of Shareholders	AS AT 31.03.2016		AS AT 31.03.2015	
	% of Holding	No. of Equity Shares Held	% of Holding	No. of Equity Shares held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792

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

NOTE NO.	PARTICULARS	AS AT	AS AT
		31.03.2016	31.03.2015
		₹	₹
4)	RESERVES & SURPLUS		
i)	<u>Capital Reserve</u>		
	Balance as per last account	71,028,970	71,028,970
		71,028,970	71,028,970
ii)	<u>Capital Reserve (on consolidation)</u>		
	a) Foreign currency translation reserve	—	(49,715)
	b) <u>Capital Reserve (on consolidation)</u>		
	Balance as per last account	5,089,815	5,089,815
		5,089,815	5,040,100
	Less: Goodwill on consolidation	(180,300)	(180,300)
		4,909,515	4,859,800
iii)	<u>Capital Redemption Reserve</u>		
	Balance as per last account	25,000,000	25,000,000
		25,000,000	25,000,000
iv)	<u>Securities Premium</u>		
	Balance as per last account	25,047,040	25,047,040
		25,047,040	25,047,040
v)	<u>General Reserve</u>		
	Balance as per last account	225,000,000	225,000,000
		225,000,000	225,000,000
vi)	<u>Surplus in the Statement of Profit and Loss</u>		
	Balance as per last account	638,220,549	758,201,791
	Add: Net Profit for the year	15,817,582	19,546,488
	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]	(11,617,126)	(136,541,000)
	Closing Balance	642,421,005	638,220,549
	Total (i to vi)	993,406,530	989,156,359

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)](Previous year; ₹ 1365.41 lacs)

5) LONG TERM BORROWINGS

Vehicle Loans (Secured)

– from Bank	160,244	1,159,115
– from NBFC	–	181,314
	160,244	1,340,429

Additional Information

The Vehicle loans are repayable over equated monthly instalments.

NOTE NO.	PARTICULARS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
6) SHORT TERM BORROWINGS			
i) Loans repayable on demand (Secured)			
– from Banks against Working Capital Limits [Refer Note No. 6(i)]	381,205,427	340,138,321	
ii) Loans repayable on demand (Unsecured)			
– from a related party [Refer Note No. 35(ii)]	93,500,000	75,000,000	
– from Others	22,500,000	40,000,000	
	497,205,427	455,138,321	
<u>Nature of security</u>			
i. Loans from banks (secured) includes:			
a) Foreign Currency Loan of ₹NIL 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 : ₹1,245.65 lacs)			
b) loan of ₹2,370.28 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 : ₹1,588.80 lacs)			
c) loan of ₹69.88 lacs taken from bank by BCL is secured by Pledge of Commodities held as stock-in-trade. (Previous year : ₹262.38 lacs)			
d) loan of ₹271.89 lacs taken from bank by the Company is secured against FDR's. (Previous year : ₹304.53)			
e) Working capital loan of ₹600.00 lacs taken from a bank is secured against pledge of FDR's and the mortgage of residential villa situated at Noida, UP. (Previous year: ₹nil)			
f) The overdraft facility taken by BGBL from the Bank is secured against the pledge of FDRs ₹500.00 lacs (Previous year : ₹Nil)			
ii. The borrowings from banks by the subsidiaries are additionally secured by corporate guarantees given by the Company and personal guarantees given by Director(s) and a relative of one of such Director(s).			
7) TRADE PAYABLES			
Creditors for supplies	7,989,489	3,194,508	
Creditors for Services	5,610,323	20,140,121	
	13,599,812	23,334,629	
8) OTHER CURRENT LIABILITIES			
Current Maturities of Long Term Borrowings	1,169,498	1,105,193	
Unclaimed Dividend	1,095,425	1,095,748	
Interest accrued and due on borrowings	137,863	–	
Interest accrued and but not due on borrowings	503,278	240,707	
Advances from customers	–	11,221,524	
Creditors for Other Liabilities	3,933,167	20,766,262	
	6,839,231	34,429,434	
<u>Additional Information</u>			
During the year, no amount of unclaimed dividends were required to be transferred to Investor Education and Protection Fund (IEPF). (Previous year; ₹7.07 lacs)			
9) SHORT-TERM PROVISIONS			
Provision for Taxation	4,326,675	6,650,333	
	4,326,675	6,650,333	

10) **FIXED ASSETS**

(Amount in ₹)

	DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK (WDV)	
		AS AT 01.04.2015	Additions	Deductions	AS AT 31.03.2016	AS AT 01.04.2015	For the Year	Deductions	Transfer*	AS AT 31.03.2016	AS AT 31.03.2015
A)	TANGIBLE ASSETS										
	1 PLOTS – LEASEHOLD	33,262,443	3,685,000	–	36,947,443	–	–	–	–	36,947,443	33,262,443
	2 OFFICES AND FLATS	72,852,018	–	–	72,852,018	5,361,300	3,284,469	–	–	64,206,249	67,490,718
	3 FURNITURE & FIXTURES	14,134,804	123,375	536,046	13,722,133	10,924,105	1,080,750	403,838	–	2,121,116	3,210,699
	4 VEHICLES	12,046,814	3,331,126	2,755,448	12,622,492	7,039,143	2,095,434	2,286,282	–	5,774,197	5,007,671
	5 OFFICE EQUIPMENTS	8,265,708	–	4,809,878	3,455,830	7,732,174	61,551	4,570,798	–	232,903	533,534
	6 PLANT & MACHINERY	1,951,566	172,334	798,287	1,325,643	1,252,807	378,522	676,171	–	370,485	698,789
	7 COMPUTERS	15,139,337	1,605,725	10,446,976	6,298,086	14,258,011	991,618	10,244,420	–	1,292,877	881,326
	8 COMPUTERS – SERVER	3,335,561	3,640,576	–	6,976,137	3,194,695	1,112,811	–	–	4,307,506	140,866
	9 UPS & GENERATOR	6,954,995	6,000	3,266,095	3,694,900	5,609,239	267,996	3,059,689	–	877,354	1,345,756
	10 TELECOM EQUIPMENTS	8,260,088	100,350	8,011,679	348,759	7,796,652	59,454	7,600,331	–	92,984	463,436
	CURRENT YEAR TOTAL	176,203,364	12,664,486	30,624,409	158,243,441	63,168,126	9,332,605	28,841,529	–	114,584,239	113,035,238
	PRIOR 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	113,035,238	68,959,120
B)	INTANGIBLE ASSETS										
	1 MEMBERSHIP RIGHTS IN COOPERATIVE SOCIETIES	14,000	–	–	14,000	–	–	–	–	14,000	14,000
2	COMPUTER SOFTWARE	10,689,816	274,110	304,473	10,659,453	10,408,379	157,036	300,189	–	394,227	281,437
	CURRENT YEAR TOTAL	10,703,816	274,110	304,473	10,673,453	10,408,379	157,036	300,189	–	10,265,226	10,265,226
	PRIOR YEAR TOTAL	10,694,816	9,000	–	10,703,816	10,233,134	82,437	–	92,808	295,437	461,682
	GRAND TOTAL OF ASSETS	99,027,731	12,938,596	30,928,882	168,916,894	73,576,505	9,489,641	29,141,718	–	114,992,466	115,507,165
C)	CAPITAL WORK IN PROGRESS										
	1 – LAND AND BUILDING	62,548,888	19,601,913	202,635	81,948,166	–	–	–	–	81,948,166	62,548,888
2	– OTHERS	768,062	–	713,062	55,000	–	–	–	–	55,000	768,062
	CURRENT YEAR TOTAL	63,316,950	19,601,913	915,697	82,003,166	–	–	–	–	82,003,166	63,316,950
	PRIOR YEAR TOTAL	95,277,372	1,344,108	33,304,530	63,316,950	–	–	–	–	63,316,950	95,277,372
	TOTAL	250,224,130	32,540,509	31,844,579	250,920,060	73,576,505	9,489,641	29,141,718	–	196,995,632	176,647,625
	TOTAL OF PRIOR YEARS	228,009,476	57,568,922	35,354,268	250,224,130	63,311,302	8,813,398	1,534,925	2,986,730	176,647,625	164,698,174

Note:

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

NOTE NO.	PARTICULARS	Face Value		AS AT 31.03.2016		AS AT 31.03.2015	
		₹	Qty.	₹	Qty.	₹	Qty.
11) <u>NON CURRENT INVESTMENT</u>							
INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) [Refer Note No. 2(j)]							
A. <u>TRADE - QUOTED</u>							
	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. <u>NON TRADE - UNQUOTED</u>							
	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	
				61,515,906		61,515,906	
Total Non-current Investments				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				9,747,934	12,379,464		

Additional Information:

- No provision for diminution in the value of investments to the extent of ₹ 465.08 Lacs (Previous year; ₹ 438.76 lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]
- The trading in shares of Midvelley 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.

12) DEFERRED TAX ASSETS

Deferred Tax Assets

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

8,387,276

6,149,036

Due to Unabsorbed Losses

i) Capital Loss

5,969,386

5,508,621

ii) Business Loss [Refer Note below]

30,092,630

46,466,000

iii) Unabsorbed Depreciation

12,057,000

8,806,000

56,506,292

66,929,657

Deferred Tax Liabilities

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

984,000

984,000

Net Deferred Tax Assets

55,522,292

65,945,657

Additional Information

- Deferred Tax Asset of ₹ 116.17 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. (Previous year; ₹ 1365.41 lacs)

NOTE NO.	PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
		₹	₹
13) LONG-TERM LOANS & ADVANCES			
	(Unsecured, Considered goods)		
	Capital Advances	348,709,407	355,590,940
	Security Deposits	24,820,940	33,335,433
		373,530,347	388,926,373
14) OTHER NON-CURRENT ASSETS			
	Deferred Revenue Expenditure [Refer Note No. 2(i)] (to the extent not written off)		
	Share Issue Expenses	13,000	34,003
	Preliminary Expenditure	239,676	54,496
	Amalgamation Expenses	90,915	136,372
	Admission fee paid to Exchanges	686,800	453,935
	Pre-amalgamation Expenses*	332,050	—
		1,362,441	678,806
	Additional Information		
	i) The Board of Directors has approved the scheme of amalgamation of Manu Properties Private Limited with the company in their meeting held on 07/11/2015. The company has incurred certain professional expenses and has shown under the pre-amalgamation expenses as it has applied to various Stock Exchanges for necessary prior approval.		
15) CURRENT INVESTMENTS			
	Investment in Mutual Fund [Refer Note No. 2(j)] (Unquoted - stated at lower of cost or fair value)		
	— Reliance Liquid Fund	—	4,300,000
	(Previous year 1,289.677 units of face value of ₹ 1000/- each)		
		—	4,300,000
	Additional Information:		
	Aggregate cost of unquoted investments	—	4,300,000
	Aggregate net assets value of units	—	4,392,144
16) INVENTORIES			
	(as certified by the management)		
	Stock-in-trade [Refer Note No. 2(c)]		
	Shares and Securities	62,015	21,982,364
	Agro Commodities	97,350,042	124,585,192
	Plots held for resale	23,667,944	22,377,162
	Others		
	Packing material in hand	—	201,450
	Material for Processing - Agro Commodities	—	5,561,922
	Finished Goods- Agro commodities	—	1,174,322
		121,080,001	175,882,412
	Additional Information:		
	i) The stocks of agro-commodities of the value of ₹ 406.53 lacs have been pledged with the banks by BCL towards Short Term Borrowings. (Previous year: ₹ 375.51 lacs)		

NOTE NO.	PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
		₹	₹
17) TRADE RECEIVABLE			
	(Unconfirmed, unsecured, considered good)		
	– for more than six months [Refer Note No.17(i) & (ii)]	88,939,031	121,988,288
	– Other Debts	3,395,194	34,192,966
		92,334,225	156,181,254
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 was filled with the Hon'ble Delhi High Court and has been taken up for hearing. The management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).		
ii)	The company has initiated legal proceedings against two parties for the recovery of ₹ 7.35 Lacs in the Court of law and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).		
18) CASH AND CASH EQUIVALENTS			
	Cash and cash equivalents		
	Balances with Banks		
	– In Current Accounts	38,648,953	46,423,283
	– In Fixed Deposits [Refer Note No. 18(i)]		
	with a maturity period of less than 12 months	261,750,000	196,934,518
	Cheque / Drafts in Hand	–	984,631
	Cash in Hand	30,829,812	35,908,486
		331,228,765	280,250,918
	Other bank Balances		
	– In unpaid dividend Accounts	1,096,374	1,096,696
	– In Fixed Deposits [Refer Note No. 18(ii)]		
	with a maturity period of over 12 months	59,357,631	32,990,000
		60,454,005	34,086,696
		391,682,770	314,337,614
	Total		

Additional Information :

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

- ₹ 616.25 lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 82.50 lacs).
- ₹ 1778.75 Lacs with Banks against various facilities provided by them. (Previous year ₹ 1328.75 lacs).
- ₹ 57.50 lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 100.31 lacs).
- ₹ 501.75 lacs with Banks against various facilities provided by them. (Previous year ₹ 785.03 lacs).
- ₹ 7.66 lacs with various Vat Departments and others. (Previous year ₹ 1.65 lacs).

19) SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Taxes paid	12,872,015	35,729,785
Other Advances		
Advances to Staff	323,852	389,338
Advances against supplies	6,372,833	51,981,160
Prepaid Expenses	3,329,617	4,364,163
Other Advances	1,517,621	1,020,556
	24,415,938	93,485,002

Additional Information:

- Other advances include ₹ 13.87 lacs (previous Year ₹ 9.24 lacs) paid as per Orders passed by District Forum Consumer Protection, Delhi in cases not related to the company. The Company has challenged the said orders in District Consumer Disputes Redressal Forum and is hopeful of getting the refund back.

NOTE NO.	PARTICULARS	AS AT	AS AT
		31.03.2016	31.03.2015
		₹	₹
20) OTHER CURRENT ASSETS			
(Unsecured, Considered good)			
Interest Recievable		—	—
Interest accrued but not due		5,138,692	4,060,410
Deposits with Exchanges & Other Authorities		39,288,573	75,254,720
Margin money given by subsidiaries to the members		750,000	—
Claims Receivable against purchase contracts		130,782,331	—
Refer Note No. 20(i)			
Other Receivable		74,004,029	45,698,984
		249,963,625	125,014,114

Additional Information

BCL (a subsidiary of the Company) has rasied Debit Notes against suppliers for the losses caused due to supply of inferiors quality and due to cancellation of purchase contracts. The management of the subsidiary has filed suits for recovery of the said claims with various Courts and is confident of recovery thereof.

21) REVENUE FROM OPERATIONS [Refer Note No. 2(i)]

Sale of Shares and securities.	519,391,673	2,916,144,840
Sale of Agro products	1,805,035,801	2,303,803,523
Sale of Processed Agro products	409,048,420	514,146,589
Mark to market margins (Net) in settlement of hedged contracts [Refer Note No. 21 (i)]	22,635,376	19,396,523
	2,756,111,270	5,753,491,475
Sale of services	787,069	1,330,064
Profit on Settlement of Contracts (Net)[Refer Note No. 21 (ii)]	108,171,207	60,325,994
	2,865,069,546	5,815,147,533

Additional Information:

- The amount represents margins paid / received during the year against sale contracts which were hedged and finally settled by making physical deliveries.
- Profit/(Loss) on Setteltment of Contracts (net) includes ₹ 348.09 lacs on account of debit notes raised by BCL (a subsidiary of the Company) on account of damages due to cancelation of purchase contracts during the year.

22) OTHER INCOME [Refer Note No. 2(ii)]

Interest Income	37,411,522	17,181,564
Dividend Income		
— from Long Term Investments	106,936	45,604
— from Stock In Trade	11,800	317,475
Net Gain on sale of Investments (net of direct expenses)	224,004	216,640
Profit on Fixed Assets Sold	—	145,687
Other Non-Operating Income	638,488	2,522,271
	38,392,750	20,429,241

NOTE NO.	PARTICULARS	2015-2016 ₹	2014-2015 ₹
23) MATERIAL CONSUMED			
	Opening Stock	5,561,922	14,474,789
	Less: Stock transferred to Traded goods	2,596,329	—
		2,965,593	14,474,789
	Purchase - Agro commodities	404,261,970	505,083,493
		407,227,563	519,558,282
	Closing Stock - Agro commodities	—	5,561,922
		407,227,563	513,996,360
	Freight, Forwarding etc.	303,888	565,197
	Almond Cracking Expenses	1,614,115	2,513,686
	Packing material consumed	1,217,550	847,196
		410,363,116	517,922,439
24) PURCHASE OF STOCK-IN-TRADE			
	— Shares and securities	500,139,933	2,907,004,336
	— Expenses paid towards Plots held as stock-in-trade	1,290,782	—
	— Agro commodities		
	Purchases [Refer Note No. 24 (i)]	1,542,403,512	1,841,948,714
		2,043,834,227	4,748,953,050
<u>Additional Information:</u>			
i) Purchases have been shown net of ₹ 930.56 lacs on account of debit notes raised by BCL (a subsidiary of the Company) against suppliers of goods for the losses caused due to inferior quality of goods.			
25) CHANGE IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS			
	Opening Stock		
	<u>Stock-in-Trade</u>		
	— Shares and securities	21,982,364	55,439,904
	— Agro commodities	124,585,192	166,902,051
	Stocks transferred from Raw Material (as per contra)	2,596,329	—
	— Others	22,377,162	22,377,162
	Work-in Process- Agro commodities	—	2,740,651
	Finished Goods- Agro commodities	1,174,322	—
		172,715,369	247,459,768
	Less: Closing Stock		
	<u>Stock in trade</u>		
	— Shares and securities.	62,015	21,982,364
	— Agro commodities	97,350,042	124,585,192
	— Others	23,667,944	22,377,162
	Finished Goods- Agro commodities	—	1,174,322
		121,080,001	170,119,040
		51,635,368	77,340,728

NOTE NO.	PARTICULARS	2015-2016 ₹	2014-2015 ₹
26) EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	35,705,621	36,405,665
	Contribution to Provident and Other Funds	1,560,726	1,926,519
	Staff Welfare	763,846	909,019
		38,030,193	39,241,203
27) FINANCE COSTS			
	Interest expense (net)	42,571,117	24,817,907
	Bank Charges	5,893,069	5,462,160
		48,464,186	30,280,067
Additional Information			
<i>During the year BCL has capitalised borrowing cost of ₹ 104.19 lacs on capital advances. (Previous Year; ₹ 73.94 lacs)</i>			
28) DEPRECIATION & AMORTIZATION EXPENSE			
	Depreciation	9,489,641	8,813,398
	Share Issue Expenses Written Off	21,002	32,708
	Preliminary Expenses Written Off	114,416	145,713
	Amalgamation Expenses Written Off	45,457	45,457
	Admission fee paid to Exchanges Written Off	341,925	226,967
		10,012,441	9,264,243
29) OTHER EXPENSES			
i) Operational Expenses			
	In respect of Shares and Securities		
	Exchange Expenses	14,749,792	5,555,055
	SEBI Registration Fees	794,821	598,681
	Securities Transaction Tax	14,645,822	8,541,624
	Telecommunication Expenses	1,835,566	442,038
	DP Charges	66,742	71,979
	Software Licenses & Maintenance	2,482,521	210,209
	Total (i)	34,575,264	15,419,586
ii) In respect of Agro Commodities			
	Insurance Charges	1,732,182	2,106,310
	Exchange Expenses	1,634,488	1,207,036
	Exchange Rate Difference	18,763,654	8,865,991
	Freight Charges	23,312,203	108,593,294
	Import Duty	90,181,245	146,829,956
	Brokerage & Commission	351,301	1,166,943
	Warehouse Assaying & DP Charges	9,211,804	6,393,435
	Clearing & forwarding Charges	12,207,527	30,649,343
	Consumables Expenses	906,236	7,264,747
	Telecommunication Expenses	268,679	269,125
	Total (ii)	158,569,319	313,346,180
iii) Administrative & Selling Expenses			
	Advertisement	231,834	172,071
	Auditor's Remuneration		
	– Audit Fees	547,134	594,582
	– Tax Audit Fees	51,204	44,944
	– Others	74,963	–
	Bad Debts Written Off	47,740,970	1,646,352
	Computer & Software Expenses	1,167,123	485,050
	Donations	–	15,000,000
	Electricity & Water Expenses	1,734,407	1,678,970
	Legal & Professional Expenses	9,898,811	6,408,935

NOTE NO.	PARTICULARS	2015-2016 ₹	2014-2015 ₹
	Listing Fees	310,443	213,484
	Postage Expenses	316,373	831,765
	Printing & Stationery	275,892	407,833
	Rates & Taxes	205,936	493,097
	Rent	13,742,944	13,146,783
	Repairs		
	– Others	1,150,514	1,185,806
	– Building	1,088,425	717,252
	Shareholder's Meeting Expenses	55,030	119,587
	Miscellaneous Expenses	5,723,817	8,277,736
	Telephone & Internet Expenses	1,210,162	1,871,118
	Travelling & Conveyance	5,998,239	8,135,241
	Vehicle Running & Maintenance	794,126	964,347
	Loss on Fixed Assets Sold/Discarded	778,160	–
	Total (iii)	93096507	62394952
	Total (i+ii+iii)	286241090	391160718
30) EXCEPTIONAL ITEMS			
	Prior Period Items (net)	3,771,276	45,036
		3,771,276	45,036

31) EARNINGS PER EQUITY SHARE

[Refer Note No. 2(m)]

i) Net Profit after tax	15,817,582	19,546,488
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	0.30	0.37
– Diluted	0.30	0.37

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

PARTICULARS	AS AT 31.03.2016 (₹ in Lacs)	AS AT 31.03.2015 (₹ in Lacs)
i) Claims not acknowledged by the Group		
a) Reliefs granted by various appellate authorities but not accepted by the income authorities in various cases involving Income tax liabilities	1,261.48	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 as it has been stayed by various Courts.	18.03	10.66
e) Case filled by Ex-student of BIFM against a subsidiary	–	5.00
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others.	2,860.50	2,695.35
iii) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	1,552.96	1,721.19

- iv) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business and the exchange traded commodities derivatives business carried by the Company and BCL respectively on proprietary basis. During FY 2010-11, the constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filled by an association of brokers wherein the company is a member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹ 108.98 Lacs. (Previous year ₹ 108.98 Lacs)
- v) BIFM (amalgamated with BGBL during FY 2013-14) received a Demand-cum-Show Cause Notice from the Service Tax Department to pay ₹ 153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on few educational courses which in its opinion were exempt from service tax. BIFM filed a writ petition during FY 2012-13 with the Delhi High Court against the said demand-cum-show cause notice and the decision is still pending. (Previous year ₹ 153.06 Lacs)
- vi) During FY 2011-12 a search was carried out 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 filed an appeal with appropriate authorities against such recoveries. During the year BCL has obtained relief for an amount of ₹ 138,559/- from the GVAT department from the above.

33) **Segment Accounting**

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

34) **Operating Leases**

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

35) **Related Party Disclosure**

i) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)*
- 2) Sh. Vikram Rathi (Executive Director of The Company)
- 3) Sh. Satish Kumar Sharma (Whole Time Director of BCL)
- 4) Sh. Anshul Mehra (Whole Time Director of BCL)
- 5) Sh. Vikash Rawal (Chief Financial Officer of The Company)
- 6) Ms. Swati Sharma (Company Secretary of The Company from 28/09/2015)
- 7) Ms. Arpita Banerjee (Company Secretary of The Company upto 20/09/2015)
- 8) Ms. Pratibha Anand (Company Secretary of BCL from 20/11/2015)
- 9) Ms. Nikita Bahl (Company Secretary of BCL up to 30/06/2015)

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 Transaction	Key Management Personnel & Relatives	
		2015-16	2014-15
		₹	₹
1)	Interest paid on loans	7,640,164	6,660,959
2)	Interest paid on Margin money.	43,750	255,957
3)	Reimbursement of Expenses	766,944	687,779
4)	Salary/Remuneration paid	7,196,200	6,656,870
5)	<u>Loans taken:</u>		
	– Opening balance	75,000,000	50,000,000
	– Sums accepted	33,500,000	35,000,000
	– Sums repaid	15,000,000	10,000,000
	– Closing balance	93,500,000	75,000,000
6)	Brokerage received	317,367	133,884
7)	Transaction charges recovered	31,671	22,763
8)	Rent Expenses	600,000	600,000
9)	Purchase of commodities	–	21,742,875
10)	Sale of commodities	49,872,378	14,476,550
11)	<u>Year end balances</u>		
	– Salary/ Remuneration payable	568,530	537,109
	– Trade receivable	–	4,770,726
	– Creditors for Other Liabilities	1,059,674	–

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

For and on behalf of the Board of Directors

(RAM RATTAN GUPTA)
Partner
 M No.083427

(BRIJ RATTAN BAGRI)
Chairman
 DIN - 00007441

(VIKRAM RATHI)
Executive Director
 DIN - 00007325

Place: New Delhi
 Date : 30th May, 2016

(VIKASH RAWAL)
Chief Financial Officer

(SWATI SHARMA)
Company Secretary
 M. No. 34698



BLB Limited

**Corporate Office : 3rd Floor, ECE House,
Annexe-II, 28A, Kasturba Gandhi Marg
New Delhi - 110 001**