1st September, 2022

ISIN: INE791A01024

To,	To,
The Manager (Listing) **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai- 400 051 **Symbol: BLBLIMITED**	**The Manager (Listing)** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 **Scrip Code: 532290**

Sub: Annual Report of the Company for the F.Y. 2021-22

Ref: Regulation 34 of SEBI ((Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached please find herewith Annual Report of the Company for the financial year ended March 31, 2022.

The Annual Report of the Company for the F.Y. 2021-22 are being sent to the members of the Company through electronic mode and is also available on the website of the Company www.blblimited.com.

This is for your information on records.

Thanking you.

Yours Sincerely
For **BLB Limited**

NISHANT GARUD

Digitally signed by NISHANT GARUD
DN: c=IN, o=Personal, 2.5.4.20=66fb756a735bbe5aea5d0aeab f05855c57ef38495877124b6da00164bb 8461c5, postalCode=110053, st=Delhi, serialNumber=dfb48a0d1f699ff3094c84 cb5d846a3b3eea40d7db2b3e420f781f9 2f576058a, cn=NISHANT GARUD
Date: 2022.09.01 14:01:20 +05'30'

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

Encl: As above

BLB LIMITED

41ST

ANNUAL REPORT

2021-22

Corporate Identification Number	L67120DL1981PLC354823	
Board of Directors	Sh. Brij Rattan Bagri Sh. Anshul Mehra Sh. Keshav Chand Jain Smt. Dhwani Jain Sh. Gaurav Gupta Sh. Deepak Sethi	Chairman Executive Director Director Independent Director Independent Director Independent Director
Chief Financial Officer	Sh. Deepak Shrivastava	
Company Secretary and Compliance Officer	Sh. Nishant Garud	
Principal Banker	HDFC Bank Limited Axis Bank Limited	
Statutory Auditors	M/s. R. K. Ahuja & Co., Chartered Accountants, Faridabad (Resigned w.e.f. 11/08/2022)	
Secretarial Auditors	M/s. Chandrasekaran Associates Company Secretaries, New Delhi	
Registered Office	H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi- 110002	
Registrar and Share Transfer Agent	M/s. Abhipra Capital Limited A- 387, Abhipra Complex, Dilkhush Industrial Area G. T. Karnal Road, Azadpur, New Delhi- 110033	
Listing at	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)	

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BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their Forty-first **(41st) Annual Report** together with the Audited Financial Statement of Accounts of **BLB Limited ("the Company")** for the Financial Year 2021-22.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized Audited results of your Company for the Financial Year ("FY") 2021-22 ended on 31.03.2022 with comparative for the previous financial year 2020-21 ended on 31.03.2021 are given in the table below:

(Rs. In Lakhs)

Particulars	Financial Year ended	
	March 31, 2022	**March 31, 2021**
Revenue from Operations	35472.99	53721.17
Other Income	52.74	25.68
Expenses	(34262.88)	(53185.67)
Profit/ (loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	1262.85	561.18
Less: Depreciation/ Amortization/ Impairment	27.63	28.34
Profit /(loss) before Finance Costs, exceptional items and Tax Expense	**1235.22**	**532.84**
Less: Finance Costs	104.37	128.88
Profit / (loss) before Exceptional items and Tax Expense	**1130.85**	**403.96**
Less: Exceptional items	0.00	0.00
Profit / (loss) before Tax Expense	**1130.85**	**403.96**
Less: Tax Expense (Current & Deferred)	(189.24)	(290.93)
Profit / (loss) for the year	**941.61**	**113.03**
Other Comprehensive Income/(loss)	3.58	25.08
Total Comprehensive Income/ (loss)	**945.19**	**138.11**
Basic Earnings Per Share (in Rs.)	1.78	0.21
Diluted Earnings Per Share (in Rs.)	1.78	0.21

The Financial Year 2021-22 has been better year of performance for your Company. Your Company's Profit after tax increased to Rs. 941.61 lakhs as against Rs. 113.03 lakhs registered in FY 2020-21. Profit before Tax has also increased to Rs. 1130.85 lakhs as against Rs. 403.96 lakhs in previous FY 2020-21.

Revenue from Operations for the Financial Year 2021-22 of your Company stands at Rs. 35472.99 Lakhs as compared to Rs. 53721.17 Lakhs in the F.Y. 2020-21.

2. RESERVES AND SURPLUS

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the Financial Year 2021-22.

3. DIVIDEND

The Board of Directors of your Company has decided that with a view of strengthening the capital base, it would be prudent not to recommend any dividend for the Financial Year 2021-22.

4. STATE OF COMPANY'S AFFAIRS

a) **Segment Wise Position of Business-** The main business of the Company is in trading and investment in Shares and Securities.

b) **Change in Status of Company –** There is no change in the status of your Company as the Company continues to be listed in National Stock Exchange of India Limited (NSE). The Company has withdrawn its Delisting Application with BSE Limited and continues to be listed in BSE Limited.

c) **Key Business Developments-** No key business developments took place during the year under review.

d) **Change in the Financial Year –** There has been no change in the financial year followed by Company. The Company follows financial year starting from 01st April and ending on 31st March.

e) **Capital Expenditure Program-** There have been no Capital Expenditure Program during the year under review and also not likely in the future.

f) **Developments, Acquisition and assignment of material Intellectual Property Rights-** There are no material developments, acquisitions and assignments of material Intellectual Property Rights that took place during the year under review.

g) **Any other material event having an impact on the affairs of the Company-** No material event took place during the year under review having an impact on the affairs of the Company.

5. CHANGE IN NATURE OF BUSINESS

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

6. MATERIAL CHANGES AND COMMITMENT

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

7. DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT

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

8. SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2022 stood at Rs. 31,50,00,000/- comprising of 26,50,00,000 equity shares of Re. 1/- each amounting to Rs. 26,50,00,000/- and 5,00,000 preference shares of Rs. 100/- each amounting to Rs. 5,00,00,000/- and remained unchanged as compared to March 31,2021.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2022, stood at Rs. 5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re. 1/- each fully paid-up and remained unchanged as compared to March 31,2021.

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

9. CHANGES IN SHARE CAPITAL AND DISCLSOURES

There was no change in the paid up Share Capital of the Company during the financial year 2021-22.

Equity Shares or Other Convertible Securities:

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

Equity Shares with Differential Rights:

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

Sweat Equity Shares:

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

Employee Stock Options:

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

Voting Rights not directly exercised by Employees:

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

Debentures, Bonds or other Non- convertible Securities:

The Company has not issued any Debentures, Bonds or other non- convertible securities during the year under review. Also, SEBI Circular dated 26th November, 2018 regarding Large Corporates (LC) is not applicable to the Company for the Financial Year ended on 31st March, 2022.

Warrants:

The Company has not issued any Warrants during the year under review.

Credit Rating of Securities:

The Company has not obtained any Credit Rating of Securities during the year under review.

Bonus Shares:

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

10. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unclaimed and unpaid dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Government of India, after completion of seven years from declaration of Dividend.

Further, according to the rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividends which was required to be transferred to IEPF Authority.

Detailed list of dividend amount and Shares already transferred to IEPF Authority is available on the website of the Company viz. "www.blblimited.com".

11. NODAL OFFICER

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Inductions:-

No new appointments of Director or Key Managerial Personnel (KMP) were made during the FY 2021-22.

Resignations:-

No Director or KMP had resigned during the FY 2021-22.

Appointments/ Re-appointments:-

- Sh. Keshav Chand Jain (DIN: 00007539) was re-appointed as a Director of the Company liable to retire by rotation.
- Sh. Anshul Mehra (DIN: 00014049) was re-appointed as an Executive Director of the Company for a term of 3 years commencing from 1st August, 2022

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

13. DECLARATION BY INDEPENDENT DIRECTORS

Smt. Dhwani Jain (DIN: 06985038), Sh. Deepak Sethi (DIN: 01140741) and Sh. Gaurav Gupta (DIN: 00531708) are the Independent Directors on the Board of your Company.

In the opinion of the Board and as declared by these Directors, each of them meets the criteria of independence as specified in Regulation 16 and 25 of the Listing Regulations and Section 149 (6) of the Companies Act, 2013 and the Rules made thereunder and the independent directors have integrity, expertise and experience (including the proficiency).

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

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company has convened and held a separate meeting of Independent Directors on March 9, 2022.'

15. FAMILIARIZATION PROGRAMMES

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

16. CODE OF CONDUCT

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

17. DETAILS OF BOARD MEETINGS

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

18. COMMITTEES OF BOARD

The Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, number of committee meetings, attendance of committee members and other terms of reference are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

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

19. RECOMMENDATIONS OF COMMITTEES

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

20. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

The detailed "Nomination, Remuneration and Evaluation Policy" is enclosed as an **Annexure -I**.

21. EVALUATION OF BOARD PERFORMANCE

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

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

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

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on 9th March, 2022, where Independent Directors, reviewed the performance of Non–Independent Directors, the Board as a whole, Chairman of the Company and found their performances to be satisfactory.

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The internal audit is entrusted to M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi. Your Company continuously invests in strengthening the internal control processes and systems.

The internal control process and systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, processes and standards have been put in place covering all activities.

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

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

For Financial Year 2021-22, no Fraud has been reported by Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

26. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

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

27. PUBLIC DEPOSIT

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

Further, the Company has taken loan from Sh. Brij Rattan Bagri, Director of the Company during the financial year 2021-22 and the same is disclosed in Note No. 32 of Financial Statements.

28. LOANS, GUARANTEES AND INVESTMENTS

Particulars of Investments, as per the provision of Section 186 of the Companies Act, 2013 are provided in Note No. 4 of Financial Statements.

No Guarantee was given by the company during the year under review.

29. RELATED PARTY TRANSACTIONS

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.

The contracts or arrangements with related parties referred to in sub-section (1) of Section 188 read with Section 2(76) of the Companies Act, 2013 entered into by the Company are in the ordinary course of business and on arm's length basis. There is no material transaction with related parties during the year as defined under Listing Regulations and as per company's Related Party Transaction Policy.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules/regulation.

Further, as per Companies Act, 2013 and rules made there under, the term "Material Transactions" has not been defined and therefore for the purpose of material transactions as mentioned in the **Form AOC-2**, the Company has taken the definition from the Regulation 23 of the Listing Regulations read with Related Party Transaction Policy and has concluded that no transaction falls under material transaction as per the requirement.

The prescribed **Form AOC-2** is enclosed and forms part of this Report as **Annexure-II.** Your directors draw attention of members to Note No. 32 to the financial statements which set out related party disclosures.

The Policy on the Related Party Transactions is available on the website of the Company at http://www.blblimited.com

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2021-22, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company.

However, the provisions of Section 135 of the Companies Act, 2013 became applicable on your Company from FY 2021-22 onwards as the net profits calculated under Section 198 of Companies Act, 2013 for the year ended March 31, 2022 is more than Rs. Five (5) Crores and accordingly, the Board of Directors in their meeting held on 11th August, 2022 had constituted Corporate Social Responsibility (CSR) Committee comprising of the following members and approved CSR Policy of the Company. The copy of the CSR Policy is hosted on the website of the Company at www.blblimited.com.

Composition:

1. Sh. Brij Rattan Bagri, Chairman (Non- Executive Director)
2. Sh. Anshul Mehra, Member (Executive Director)
3. Smt. Dhwani Jain, Member (Independent Director)

The Company, on recommendation of CSR Committee, will spend at least 2% of their average net profits for three immediately preceding financial years on CSR activities in accordance with the provisions of Companies Act, 2013 in the current financial year 2022-23.

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

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

(Rs. In Lakhs)

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy	The Company is a stock broking Company and requires normal consumption of electricity. The Company takes all necessary steps to reduce the consumption of energy. Your Company is not an industry as listed in Schedule to Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
(B) Technology absorption-	
(i) the efforts made towards technology absorption	The Company is engaged in the Stock Broking Business and accordingly does not absorb any Technology.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	No expenditure was incurred on Research and Development.

(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 (2021-22)	Previous Year (2020-21)
Inflow	Nil	Nil
Outflow	Nil	Nil

32. RISK MANAGEMENT POLICY

a. **Development:** In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically.

b. **Implementation:** The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Risk Management Policy approved by the Board has been effectively implemented. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly. In the opinion of Board, none of the risks which have been identified may threaten the existence of the Company.

c. **Identification of Key Risks which may Threaten the Existence of the Company and Risk Mitigation:** The common risks faced by the Company include Market Risk, Technology risk, Operational Risk, Reputation Risk, Financial and Accounting Risk, Regulatory and Compliance Risk, Human Resource Risk and Business Continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. Various risk management policies as prescribed by SEBI/ Exchanges are followed by the Company.

33. VIGIL MECHANISM

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

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

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

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

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

In the 36th Annual General Meeting held on September 16, 2017, M/s R. K. Ahuja & Co. Chartered Accountants, (FRN: 031632N) had been appointed as Statutory Auditors of the Company for a period of five (5) years until the conclusion of 41st Annual General Meeting, subject to ratification at every Annual General Meeting, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018.

M/s R. K. Ahuja & Co. Chartered Accountants whose term would have been expiring at the conclusion of the ensuing Annual General Meeting of the Company have already tendered their resignation as the Statutory Auditors of the Company w.e.f. closure of business hours of 11th August, 2022.

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 11th August, 2022 has recommended to the members, the appointment of M/s. VSD & Associates, Chartered Accountants (Firm Registration Number- 008726N and Peer review Certificate No. 013012), New Delhi, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

A resolution proposing appointment of M/s. VSD & Associates, Chartered Accountants, New Delhi as the Statutory Auditor of the Company and their remuneration pursuant to Section 139 of the Act, along with the explanatory statement, forms part of this Annual General Meeting Notice.

Members are requested to approve their appointment as the Statutory Auditors of the Company by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

The Company has received the written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. VSD & Associates, Chartered Accountants, New Delhi for their appointment in forthcoming AGM. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended 31st March, 2022 is enclosed with the Annual Report. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014. There is no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Financial Statements.

36. SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Company had appointed M/s. Chandrasekaran Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2021-22.

The report of the Secretarial Auditors for the financial year 2021-22 is enclosed as **Annexure-III** to this report. The report is self-explanatory and do not call for any further comments. There are no qualification, observations, disclaimer, adverse remark or other remarks in the Secretarial Auditors' Report.

37. INTERNAL AUDITOR AND THEIR REPORTS

The Board has appointed M/s. Ram Rattan & Associates (FRN: 004472N), Chartered Accountants as the Internal Auditor of the Company to conduct the half yearly internal audits for the FY 2021-22.

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

38. COMPLIANCES OF SECRETARIAL STANDARDS

The Company has complied Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs during the year under review.

39. EXTRACT OF ANNUAL RETURN

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website http://www.blblimited.com/service.php?data_id=4&data_title=Annual%20Return.

40. PARTICULARS OF EMPLOYEES

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

41. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations with the Stock Exchanges in India is presented in a separate section, which forms part of this report as an **Annexure- VII.**

42. COST RECORDS

During the year ended March 31, 2022, the Company is engaged in trading business in Shares, Securities and Commodities and it was exempted from maintenance of Cost records as specified by Central Government under Section 148(1) of the Act.

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22:

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

44. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES

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

45. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013, the company is not required to prepare Consolidated Financial Statements for the financial year 2021-22 as the company has no subsidiaries as on date.

46. HUMAN RESOURCES MANAGEMENT

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

47. ONE TIME SETTLEMENT

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

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

During the period under review, no application was made by the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

49. ACKNOWLEDGEMENT

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

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

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

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

Place : New Delhi
Date : August 11, 2022

Brij Rattan Bagri
Chairman
DIN: 00007441

ANNEXURE - I

NOMINATION, REMUNERATION & EVALUATION POLICY

(Effective from 01st January, 2022)

[Modified & Approved by the Board of Directors in its meeting held on 30th December, 2021]

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

I. INTRODUCTION

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

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

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed by Central Government from time to time;

(vi) "senior management" shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole-time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

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

II. PURPOSE

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

III. ACCOUNTABILITIES

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

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

IV. COMPOSITION OF THE COMMITTEE

The Nomination and Remuneration Committee comprises of the following:

a) The Committee shall consist of a minimum 3 Non-Executive Directors, at least two-thirds of the Directors shall be Independent Directors.

b) Majority of members shall constitute a quorum for the Committee Meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. CHAIRMAN OF THE COMMITTEE

a) Chairman of the Committee shall be an Independent Director.

b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VI. ROLE OF NOMINATION AND REMUNERATION COMMITTEE

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

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.]

VII. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

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

❖ Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- The skills and experience that the appointee brings to the role of KMP/ Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

❖ Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of healthy practices and health & safety in the workplace;

X. LETTER OF APPOINTMENT

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

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

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

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

(i) Remuneration:

a) Base Compensation (fixed salaries)

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

b) Variable salary:

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

(ii) Statutory Requirements:

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act and in case of inadequacy of profits the total managerial remuneration is payable as per Schedule V of the Companies Act, 2013.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V.
- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/ Whole Time Director/ Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be

decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

- The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

- The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

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

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

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

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

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

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

XIII. REVIEW

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

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

By the Order of the Board of Directors
For BLB Limited

Anshul Mehra
Executive Director
DIN: 00014149

Date: 31.12.2021
Place: New Delhi

ANNEXURE –II

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

1. **Details of material contracts or arrangement or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2022, which were not at arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration	Salient terms of the contracts or arrangements or transactions	Amount (in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Sh. Brij Rattan Bagri	Chairman	Loan/Interest	Per Annum	N.A.	1. Loan Opening Balance: 245.00 (i) Loan taken: 825.00 (ii) Loan repaid: 670.00 Closing Balance: 400.00 2. Interest paid: 49.05	12.02.2021	Nil
M/s. K C Jain & Co. Advocates	Directors' Firm	Legal Fee	-	N.A.	1.33	12.02.2021	Nil
Sh. Siddharth Bagri	Relative of Director Vice President- Business & Development (Resigned w.e.f. 01/10/2021)	Remuneration *(upto 30.09.2021)*	Per Annum	N.A.	7.10	24.08.2020	Nil
Sh. Anshul Mehra	Executive Director	Remuneration	01.08.2019 to 31.07.2022	N.A.	15.21	02.07.2019	Nil
Sh. Deepak Shrivastava	CFO(KMP)	Remuneration	Per Annum	N.A.	8.30	13.08.2019	Nil
Sh. Nishant Garud	Company Secretary (KMP)	Remuneration	Per Annum	N.A.	6.65	12.02.2021	Nil
M/s. BRSB Securi-ties Private Limited	Entities where Directors or their relatives exercise significant influence	Rental Income	11 months	N.A.	0.30	12.08.2021	Nil

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

Brij Rattan Bagri
Chairman
DIN: 00007441

Place: New Delhi
Date : August 11, 2022

ANNEXURE - III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period") 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, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (including erstwhile regulation 55A);

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **Not Applicable during the Audit Period**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable; **Not Applicable during the Audit Period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Audit Period**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Audit Period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Audit Period**

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;

2. Rules, Regulations, Bye-Laws of National Stock Exchange India Limited and NSE Clearing Corporation of India Limited;

3. Rules, Regulations, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;

4. Rules, Regulations, Bye-Laws of Metropolitan Stock Exchange of India Limited (MSEI) and Metropolitan Clearing Corporation of India Ltd. (MCCIL)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period there was no specific events/actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Chandrasekaran Associates**
Company Secretaries

Shashikant Tiwari
Partner
Membership No. FCS 11919
Certificate of Practice No. 13050
UDIN: F011919D000606161

Date: July 12, 2022
Place: Delhi

Notes:

(i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A to Secretarial Audit report

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

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

For **Chandrasekaran Associates**
Company Secretaries

Shashikant Tiwari
Partner
Membership No. FCS 11919
Certificate of Practice No. 13050
UDIN: F011919D000606161

Date: July 12, 2022
Place: Delhi

ANNEXURE - IV

PARTICULARS OF REMUNERATION

The information required under Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act and the Rules made thereunder, in respect of employees of the Company is follows:

(a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22;

Name of Director(s)	Ratio to Median Remuneration
Non- Executive Directors	
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Smt. Dhwani Jain	N.A.
Sh. Deepak Sethi	N.A.
Sh. Gaurav Gupta	N.A.
Executive Directors	
Sh. Anshul Mehra	6:1

(b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2021-22;

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Anshul Mehra	14.68%
Smt. Dhwani Jain	N.A.
Sh. Deepak Sethi	N.A.
Sh. Gaurav Gupta	N.A.
Sh. Deepak Shrivastava, Chief Financial Officer	5.85%
Sh. Nishant Garud, Company Secretary	8.17%

(c) the percentage increase in the median remuneration of employees in the financial year 2021-22 was: -1.13%

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

The number of employees on the payroll of the Company as on **March 31, 2022** were **24** as against **32** in the previous Financial Year ending **March 31, 2021**.

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

The average decrease in salaries of employees excluding managerial personnel in **2021-22** was -**8.32%.**

The average increase in remuneration of Managerial Personnel was **8.77%** for the financial year **2021-22**.

The decrease in salaries of employees excluding managerial personnel in FY 2021-22 is due to reduction in number of total employees.

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

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

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

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

Brij Rattan Bagri
Chairman
DIN: 00007441

Place: New Delhi
Date: August 11, 2022

ANNEXURE - V

PARTICULARS OF EMPLOYEES

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

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

S. No.	Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Department	Qualification	Experience (No. of Years)	Date of Commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held	Relation with Director/ Manager of the Company
1	Anshul Mehra	Executive Director	15,20,568	Contractual	Finance & Accounts	B.Com., FCA	34	01.07.2011	56	BLB Commodities Ltd.	Nil	None
2	Deepak Shrivastava	Chief Financial Officer	8,30,275	Permanent	Finance & Accounts	B.A. (H)	29	14.07.1993	49	BLB Commodities Ltd.	Nil	None
3	Nishant Garud	Company Secretary	6,64,559	Permanent	Secretarial	B. Com, CS	8	20.06.2019	31	Talbros Automotive Components Limited	Nil	None
4	Prashant Kumar	Manager- Legal & Administration	6,63,750	Permanent	Legal	B.Com, LLB	19	01.02.2019	44	SSN Management Group	Nil	None
5	Deepak Sharma	Manager-Accounts	5,91,308	Permanent	Accounts	B.Com (H), ACA	3	01.06.2020	28	VASA Denticity Pvt Ltd	Nil	None
6	Ajay Kumar	Executive Accounts	4,53,074	Permanent	Accounts	B.A.	29	07.05.1992	53	None	Nil	None
7	Jagdish Singh Mehra	Executive Accounts	3,92,500	Permanent	Accounts	MBA	11	01.03.2021	31	Delmos Aviation Pvt Ltd	Nil	None
8	Vinod Kumar	Dealer	3,75,625	Permanent	Market Operations	MBA	16	11.06.2020	35	Kumar Share Broker Limited	Nil	None
9	Amit Kumar	Dealer	3,33,763	Permanent	Market Operations	Pursunig B.Com	16	02.05.2016	37	SS Corporate Securities Ltd.	Nil	None
10	Arjun Lal	Executive	2,65,057	Permanent	Accounts	High School	30	01.10.2000	52	Delhi Stock Exchange Ltd	Nil	None

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

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

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

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

For BLB Limited

Brij Rattan Bagri
Chairman
DIN:00007441

Place : New Delhi
Date: August 11, 2022

ANNEXURE - VI

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

Our corporate governance framework ensures that we make timely disclosures and share correct information regarding our financials and performance as well as business of the Company. Given below is a brief report for the year April 01, 2021 to March 31, 2022 on the practices followed at BLB Limited ("the Company") towards achievement of good Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") comprises of optimum number of Executive, Non-Executive and Independent Directors as required under applicable legislations. As on date of this Report, the Board consists of six (6) Directors comprising one (1) Executive Director and five (5) Non-Executive Directors. The Chairman of the Company is a Non-Executive Director and is also the promoter of the Company. Out of total five (5) Non-Executive Directors, there are three (3) Independent Directors in the Company including one (1) Independent Woman Director as required under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, 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 & 25 of the Listing Regulations. None of the Directors is on the Board of more than twenty (20) Companies or a Director in more than 10 public companies or a Member of more than ten (10) Board-level Committees or a Chairperson of more than five (5) such Committees across all listed entities. Further, the number of other Board of Directors or Committees in which Directors of the Company is Director/ member or Chairperson is as under:

S. No.	Name of the Director (DIN)	Category of Directorship/ Designation	Inter-se relationship between Directors #		No. of other Boards on which Director is a Director as on 31/03/2022#	No. of Committees of other companies in which Director is Member/ Chairperson as on 31/03/2022##
			Director with whom related	Relation		
1	**Sh. Brij Rattan Bagri** *(00007441)*	Promoter & Non- Executive Director	None	N.A.	0	0
2	**Sh. Anshul Mehra** *(00014049)*	Executive Director	None	N.A.	0	0
3	**Sh. Keshav Chand Jain** *(00007539)*	Non- Executive Director	None	N.A.	0	0
4	**Smt. Dhwani Jain** *(06985038)*	Woman Independent Non-Executive Director	None	N.A.	0	0
5	**Sh. Gaurav Gupta** *(00531708)*	Independent Non- Executive Director	None	N.A.	0	0
6	**Sh. Deepak Sethi** *(01140741)*	Independent Non- Executive Director	None	N.A.	0	0

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

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

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

None of the Directors are related to each other.

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

The Company did not advance loan to any of its Directors or to any firm/companies in which directors are interested during Financial Year 2021-22.

Sh. Brij Rattan Bagri, Non-executive Director holds 33974671 equity shares of face value of Re. 1 each of Company while rest Non-executive directors do not hold any shares of the Company.

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

Composition of the Board as on March 31, 2022 and details of meetings:'

S. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details of shareholding in the Company held by the Director(s) as on 31.03.2022 (Equity shares of Re. 1 each)
			No. of Board Meetings during FY 2021-22		At AGM held on September 25, 2021	
			Held	Attended	Attended	
1.	**Sh. Brij Rattan Bagri** *(00007441)*	Promoter & Non- Executive Director	6	6	No	33974671
2.	**Sh. Anshul Mehra** *(00014049)*	Executive Director	6	6	Yes	Nil
3.	**Sh. Keshav Chand Jain** *(00007539)*	Non- Executive Director	6	6	Yes	Nil
4.	**Smt. Dhwani Jain** *(06985038)*	Woman Independent Non-Executive Director	6	6	Yes	Nil
5.	**Sh. Gaurav Gupta** *(00531708)*	Independent Non- Executive Director	6	6	Yes	Nil
6.	**Sh. Deepak Sethi** *(01140741)*	Independent Non- Executive Director	6	6	No	Nil

Independent Directors Confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations.

Number of Independent Directorships

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

Letter of Appointment for Independent Directors

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

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

The Board of Directors of the Company has diversity in Board. It seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. For purposes of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender, and ethnicity. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates. Accordingly, a matrix chart setting out the core skills, experience, and competencies as identified by the Board and available with the Board of Directors for the year ended 31st March, 2022 are mentioned below:

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

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

A. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2021-22:

The meetings are convened by the Board at regular intervals by giving appropriate advance notice to review, discuss and decide on company policies, business strategies and issues which have to be decided by the Board. The Agenda of the Board/ Committee meetings is set by the Company Secretary in consultation with the Chairman and Executive Director of the Company. The Agenda was circulated at least seven days before the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors/ Members of Committees to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable on the Company as well as steps taken to rectify instances of non-compliances, if any.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

During the Financial Year ended March 31, 2022, 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	25-06-2021	6	6
2	12-08-2021	6	6
3	02-11-2021	6	6
4	30-12-2021	6	6
5	04-02-2022	6	6
6	09-03-2022	6	6

A separate meeting of the Independent Directors was held on 09-03-2022 as per the requirements of Schedule IV of Companies Act, 2013 and Regulation 25 of the Listing Regulations.

B. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all Board members and Senior Management of the Company. The code is available in the 'Investor Relations' Section of the website of the Company i.e. **www.blblimited.com.** The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the Code for the financial year ended **March 31, 2022**.

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

3. COMMITTEES OF THE BOARD

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

Apart from above three (3) Committees the Board has voluntarily formulated one (1) more committee of the Board viz. Committee of Directors of the Company to ease the financial transactions relating to availing and granting Loan and/ or making Investments or providing guarantees etc. of the Company. The Committee of Directors was formed on 30-05-2014 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 Committee met once during the Financial Year 2021-22 on 26-03-2022 and was attended by all the Committee members.

One committee namely Enquiry Committee was formulated on 30-03-2019 by the Board of Directors of company to ensure Compliance of SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018. Committee was formed to look into procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"). No meeting of Enquiry Committee was held during the financial year 2021-22.

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

A. AUDIT COMMITTEE

I. BRIEF TERMS OF REFERENCE:

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

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee as on 31-03-2022 has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Chairperson of the Committee was present at the last Annual General Meeting held on September 25, 2021. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Statutory Auditors and Internal Auditors are relevantly invited to the Audit Committee Meetings where Quarterly/ Annual/ Unaudited/ Audited Financial Results/ Statements and Internal Audit Reports/ Limited Review Reports/ Statutory Audit Reports are discussed. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

The Committee met Four (4) times during the Financial Year 2021-22. The meetings were held on: - 25-06-2021; 12-08-2021; 02-11-2021 and 04-02-2022. 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 2021-22	
				Held	Attended
1	Smt. Dhwani Jain	Non- Executive Independent Director	Member/ Chairperson	4	4
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	4	4
3	Sh. Deepak Sethi	Non- Executive Independent Director	Member	4	4

B. NOMINATION & REMUNERATION COMMITTEE

I. BRIEF TERMS OF REFERENCE :

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met two (2) times during the financial year 2021-22 on 25-06-2021 and 04-02-2022.

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

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2021-22	
				Held	Attended
1	Smt. Dhwani Jain	Non- Executive Independent Director	Member/ Chairperson	2	2
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	2	2
3	Sh. Gaurav Gupta	Non- Executive Independent Director	Member	2	2

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2021-22:

- **Details of Remuneration to Executive Director**

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2021-22 were Rs.15.21 Lakhs, which is within overall limit as approved by the Shareholders of the Company.

Details of remuneration (Sh. Anshul Mehra, Executive Director)	
	Amount (Rs. in Lakhs)
Salary	15.21
Perquisites	-
Stock options	-
Number of Shares held	Nil
Service Contract	01.08.2019 to 31.07.2022 01.08.2022 to 31.07.2025 *(as per shareholders'approval in the AGM held on 25-09-2021)*

- Entire Salary of Sh. Anshul Mehra is fixed and there is no variable component except performance linked incentive(s), if any, given to him.
- Service Contract, Notice Period, Severance fees is as per HR Policies of the Company.
- The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2022.

- **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 2021-22.

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

IV. REMUNERATION POLICY

The remuneration paid to Directors/ Key Managerial Personnel/ Relative of Director(s) is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, and wherever required pursuant to the subsequent approval by the Shareholders at the General Meeting and such other authorities, as the case may be and as per the regulatory requirements. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2022.

The Company has a comprehensive policy which ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce and appropriately reward the workforce for contribution made towards growth of the Company.

V. PERFORMANCE EVALUATION

The criteria for performance evaluation cover the areas relevant to the functioning of Independent Directors and the guidance note on Board Evaluation issued by SEBI via circular dated 05-01-2017 which includes experience, qualification, participation, conduct and effectiveness, etc. The performance evaluation of Independent Director(s) was done by the entire Board of Director(s) and in the evaluation process the director(s) who are subject to evaluation did not participate.

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

The evaluation criteria of the Company can be accessed at www.blblimited.com.

The criteria for performance evaluation are as under.

Individual Director	Chairman	Committees	The Board as a whole
Based on his/her: ➢ Level of participation and contribution to the performance of Board/ Committee(s) meetings ➢ Qualification & experience ➢ Knowledge & competency	➢ Providing effective leadership ➢ Setting effective strategic agenda of the Board ➢ Promoting effective participation by the Board members ➢ Establishing effective Communication with all stakeholders, etc.	➢ Sufficiency in the scope for addressing the objectives ➢ Effectiveness in performing the key responsibilities ➢ Adequacy in composition and frequency of meetings	➢ Providing entrepreneurial leadership to the Company. ➢ Having clear understanding of the Company' core business and strategic direction. ➢ Maintaining contact with management

➢ Fulfillment and ability to function as a team ➢ Initiatives taken ➢ Adherence to the rules/ regulations ➢ Providing guidance to senior management and Board members, etc.		➢ Quality of relationship of the Committees with the Board and the management ➢ Clarity of agenda discussed ➢ Discussion on critical issues ➢ Clarity of role and responsibilities, etc.	➢ Ensuring integrity of financial controls and systems of risk management. ➢ Making high quality decisions ➢ Maintaining high standards of integrity and probity, etc.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The role of the Stakeholders' Relationship Committee covers the area as mentioned under Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee's scope includes looking into redressal of grievances of the investors pertaining to transfer of shares, non-receipt of annual report, non-receipt of dividend, dematerialization/ dematerialization of shares, complaint letters received from Stock Exchanges, SEBI, non-receipt of interest warrants, repayment of Fixed Deposit issues etc.

I. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met once during the Financial Year 2021-22. The meeting was held on 12-08-2021.

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 2021-22	
				Held	Attended
1	Smt. Dhwani Jain	Non- Executive Independent Director	Member/ Chairperson	1	1
2	Sh. Anshul Mehra	Executive Director	Member	1	1
3	Sh. Deepak Sethi	Non- Executive Independent Director	Member	1	1

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

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

II. Name, designation and address of Compliance Officer

Mr. Nishant Garud
Company Secretary and Compliance Officer

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

III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :

During the Financial Year 2021-22 under report the details of complaints received and redressed are shown below:

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

IV. TRANSFER OR TRANSMISSION OR TRANSPOSITION OF SECURITIES:

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

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

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

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

D. FAMILIARIZATION PROGRAMME

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

E. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met once on 09-03-2022, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;

- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

4. GENERAL BODY MEETINGS

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

· **ANNUAL GENERAL MEETING**

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
2018-19	August 01, 2019	11:00 a.m.	Magpie Tourist Resort, *(A unit of Haryana Tourism Corporation Ltd.),* Sector –16A, Mathura Road, Faridabad-121002, Haryana	1. To appoint Sh. Keshav Chand Jain (DIN: 00007539) as a Director of the Company. 2. To appoint Sh. Anshul Mehra (DIN: 00014049) as Whole Time Director of the Company.
2019-20	September 28, 2020	12 noon	Held through Video conferencing	1. Re-appointment of Mrs. Dhwani Jain (DIN: 06985038) as an Independent Director of the Company
2020-21	September 25, 2021	12 noon	Held through Video conferencing	1. To consider and approve re-appointment of Sh. Anshul Mehra (DIN: 00014049) as Whole-Time Director of the Company.

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

During the year under review, no Extra Ordinary General Meeting/ meeting through Postal Ballot was held.

5. MEANS OF COMMUNICATION

Quarterly Results

Company's quarterly/ half-yearly financial results for quarters during FY 2021-22 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. These were published for the quarter ended June 2021; September, 2021; December, 2021 and March, 2022 in the Financial Express (English), all India Edition and Jansatta (Hindi), Delhi NCR edition.

In addition to the above, the financial results are also displayed in the 'Investor Relations' section of the website of the Company i.e. www.blblimited.com for the information of all shareholders.

All price sensitive information is made public at the earliest through intimation to Stock Exchange(s).

Newspaper in which results are published

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

Website

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

Official News Release

The official news releases are also displayed in the 'Investor' section of the website of the Company i.e. www.blblimited.com for the information of all shareholders.

Presentations made to Institutional Investors or to the analysts

Not applicable.

Annual Report

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

6. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Financial Year	:	2021-22
Date	:	September 26, 2022
Day	:	Monday
Time	:	03:00 P.M. (IST)
Venue	:	AGM will be held through video conferencing/ other audio visual means (Deemed venue for the AGM will be registered office i.e. H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi- 110002.

II. FINANCIAL CALENDAR (TENTATIVE) FOR THE FINANCIAL YEAR 01ST APRIL, 2022 TO 31ST MARCH, 2023

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

- June 30, 2022 - On or before August 14, 2022
- September 30, 2022 - On or before November 14, 2022
- December 31, 2022 - On or before February 14, 2023

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

- March 31, 2023-On or before May 30, 2023

III. DATE OF BOOK CLOSURE

The Company is not required to close books as no dividend is declared or recommended by the Board of Directors.

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended March 31, 2022.

V. UNCLAIMED DIVIDEND/ SHARES

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

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

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

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

There are no unclaimed/ unpaid dividend and shares of the Company required to be transferred to IEPFA as on March 31, 2022.

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

S. No.	Particulars	Number of Shareholders	Number of Shares
1.	Total shares in the MCA IEPF Account as on April 1, 2021	1153	627423
2.	Details of shares transferred for the FY 2012-13.	0	0
3.	Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year.	2	20
4.	Total shares in the MCA IEPF Account as on March 31, 2022.	1151	627403

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

The details of shares so transferred are available on the Company's website under the Investor Section at www.blblimited.com

The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF. Pursuant to the provisions of the Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF Account from the MCA. The procedure for claiming such dividend and/or shares is available on the website of the Company at www.blblimited.com and on the website of the Ministry of Corporate Affairs at www.mca.gov.in and www.iepf.gov.in

VI. LISTING ON STOCK EXCHANGES

As on March 31, 2022, the securities of the Company are listed on the following exchanges:

1. **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
   E-mail: cmlist@nse.co.in

2. **BSE LIMITED**
   Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai – 400 001
   Tel : 022 – 22721233/ 34 ; Fax : 022 – 22721919/ 3027
   E-mail: corp.relations@bseindia.com

VII. LISTING FEE :

The Annual Listing Fee for the Financial Year 2021-22 and 2022-23 has been paid to National Stock Exchange of India Limited and BSE Limited.

VIII. STOCK CODE

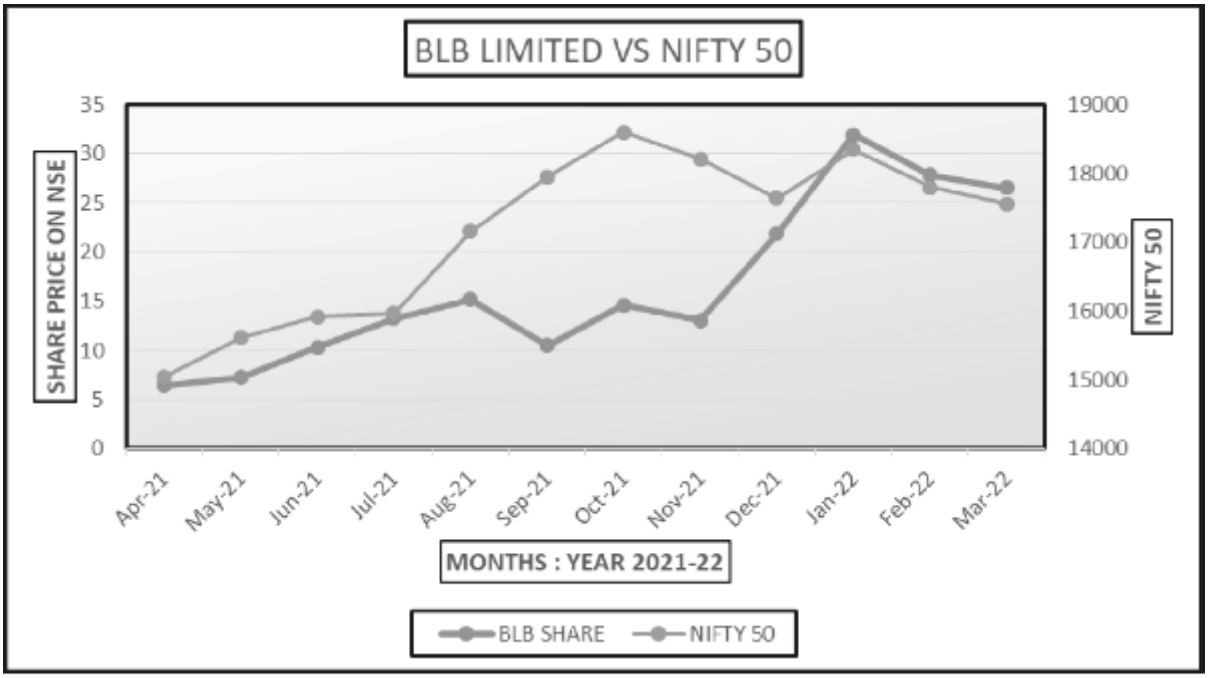
NATIONAL STOCK EXCHANGE OF INDIA LTD.	:	BLBLIMITED
BSE LIMITED	:	532290

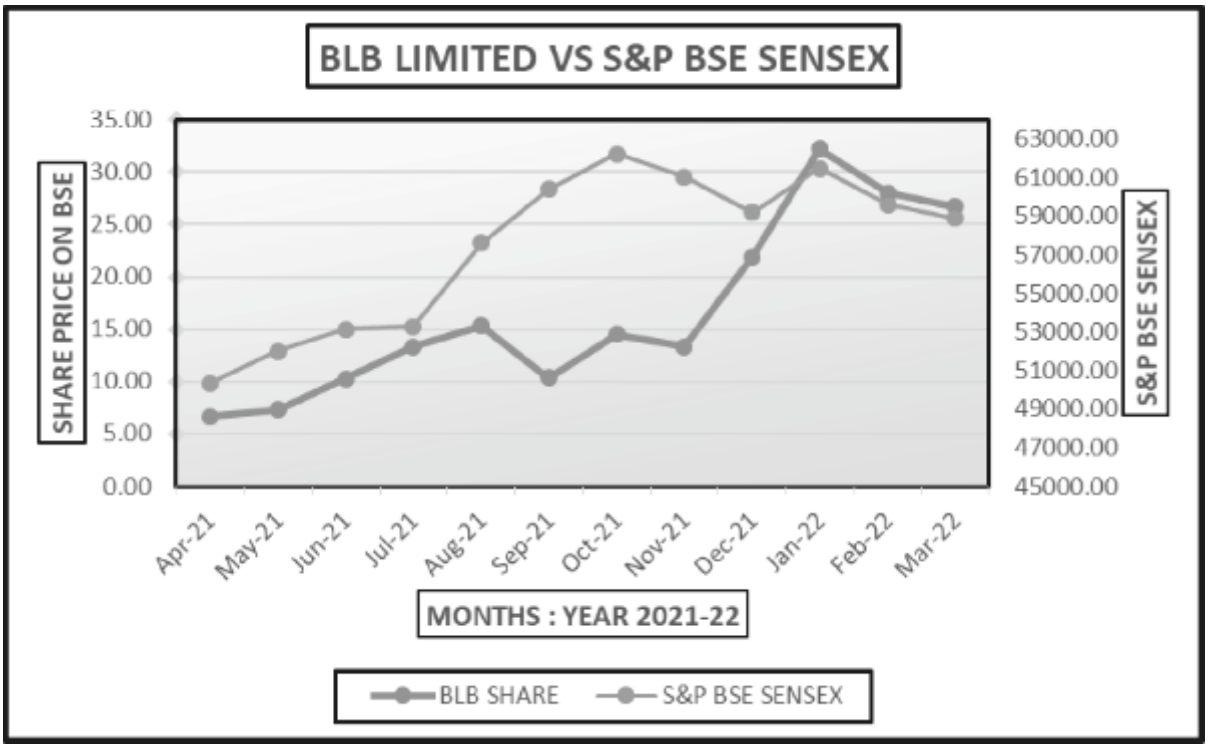
IX. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2021-22:

High/ Low market prices of the Equity shares of a face value of Re. 1/- each of the Company traded on National Stock Exchange of India Limited and BSE Limited with comparative indices during the period April 01, 2021 to March 31, 2022 are furnished below:

Month	NSE		BSE		NIFTY50		S&P BSE SENSEX	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)	High	Low	High	Low
Apr-21	6.45	5.35	6.66	5.54	15044.35	14151.4	50,375.77	47,204.50
May-21	7.25	5.75	7.3	5.85	15606.35	14416.25	52,013.22	48,028.07
Jun-21	10.3	6.2	10.3	6.45	15915.65	15450.9	53,126.73	51,450.58
Jul-21	13.2	8.7	13.3	8.72	15962.25	15513.45	53,290.81	51,802.73
Aug-21	15.2	8.6	15.34	8.75	17153.5	15834.65	57,625.26	52,804.08
Sep-21	10.5	8.45	10.36	8.5	17947.65	17055.05	60,412.32	57,263.90
Oct-21	14.6	9.55	14.5	9.41	18604.45	17452.9	62,245.43	58,551.14
Nov-21	13.05	10.3	13.34	10.19	18210.15	16782.4	61,036.56	56,382.93
Dec-21	21.8	10.7	21.95	11.05	17639.5	16410.2	59,203.37	55,132.68
Jan-22	31.95	19.8	32.2	19.85	18350.95	16836.8	61,475.15	56,409.63
Feb-22	27.85	17.9	28	18.25	17794.6	16203.25	59,618.51	54,383.20
Mar-22	26.5	18.6	26.7	19.25	17559.8	15671.45	58,890.92	52,260.82

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





XI. SUSPENSION OF COMPANY'S SECURITIES

Trading of the Securities of the Company has not been suspended during the FY 2021-22.

XII. REGISTRAR AND SHARE TRANSFER AGENTS

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

Corporate Office Address:

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

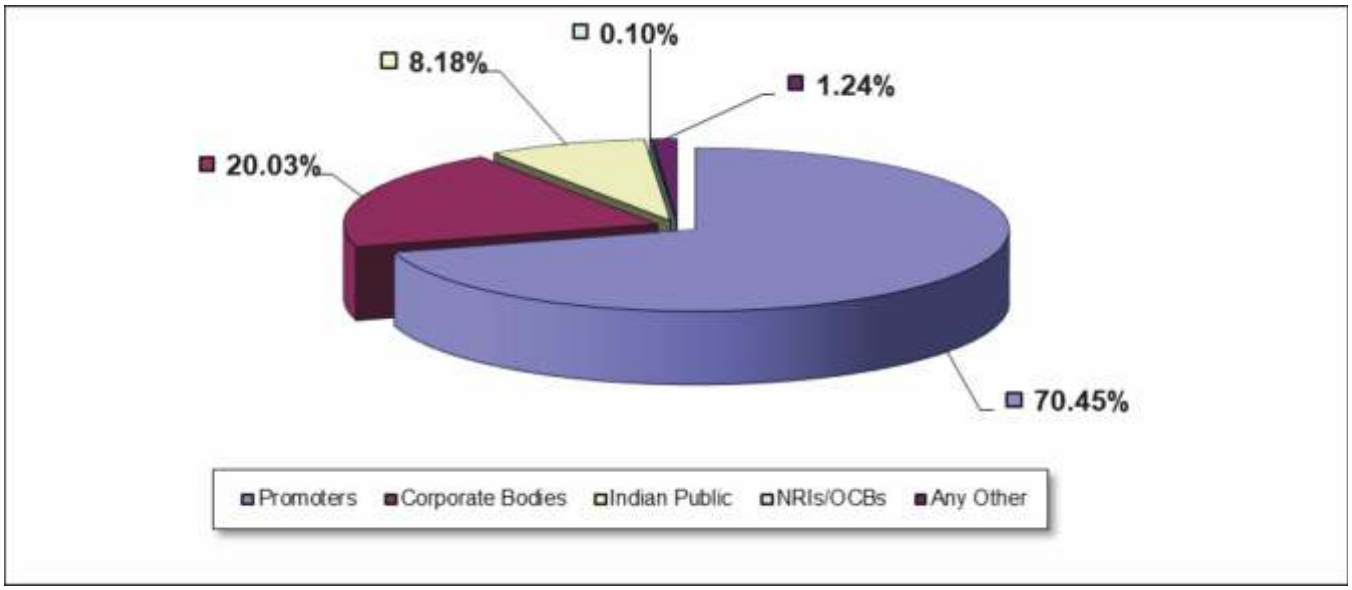
XIII. SHARE TRANSFER SYSTEM

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

XIV. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2022

Category	No. of Shares held	Percentage of Shareholding
A Promoter and Promoter group Shareholding		
a Indian	37242871	70.45
b Foreign		
Sub-Total (A)	**37242871**	**70.45**
B Public Shareholding		
1 Institutional Investors	-	-
a Mutual Funds and UTI		
b Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	-	-
c FII's, QFI's and Others	-	-
Sub-Total		
2 Non-Institutional Investors		
a Bodies Corporate	10588187	20.03
b Indian Public	4325029	8.18
c NRIs/ OCBs	53509	0.10
d Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF)	655662	1.24
Sub-Total (B)	**15622387**	**29.55**
GRAND TOTAL (A+B)	**52865258**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2022



XV. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Shareholding of Nominal Value			Shareholders		Paid-up Value	
			Number	% to total	(Rs.)	% of total
Upto	-	2500	7,693	96.13	19,92,138	3.77
2501	-	5000	164	2.05	6,19,534	1.17
5001	-	10000	82	1.02	5,92,261	1.12
10001	-	20000	33	0.41	4,86,608	0.92
20001	-	30000	10	0.12	2,29,845	0.43
30001	-	40000	9	0.11	3,10,641	0.59
40001	-	50000	2	0.02	92,772	0.18
50001	-	100000	5	0.06	3,92,168	0.74
100001	&	Above	5	0.06	4,81,49,291	91.08
TOTAL			**8,003**	**100.00**	**5,28,65,258**	**100.00**

XIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on March 31, 2022, 99.88% of the Company's total paid up equity capital representing 52803181 equity shares were held in dematerialized form and the balance 0.12% equity capital representing 62077 Equity shares were held in physical form.

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

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

The Company has not issued any GDRs/ ADRs. Further the Company has no outstanding warrants or any convertible instruments as on March 31, 2022.

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

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2018/0000000141 dated November 15, 2018.

XIX. PLANT LOCATIONS

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

XX. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

Sh. Nishant Garud
(Company Secretary and Compliance Officer)

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

XXI. LIST OF ALL CREDIT RATINGS FOR DEBT INSTRUMENT

During the year under consideration, the Company has not issued any Debt Instruments or securities. Therefore, no Credit Ratings has been obtained by the Company.

7. AFFIRMATIONS AND DISCLOSURES

I MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their relatives or subsidiary etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of IND-AS 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way of Note No. 32 to the Financial Statement in the Annual Report. Further, the Policy on dealing with Related Party Transaction as required under Regulation 23(1) of the Listing Regulations has been formulated and uploaded in the 'Investor Relations' Section of the website of the Company viz. "www.blblimited.com". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except the following for the financial year 2020-21:

(i) Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI LODR Regulation, 2015- There was delay of 2 days in submission of Annual Report to the Stock Exchanges.

(ii) Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015- The Designated person had entered into a contra trade.

Company has intimated the detail of violation to stock exchanges in terms of applicable provisions and also disgorged the entire profit arose from such contra trade to SEBI IEPF account.

(iii) Non-payment of Annual Listing Fee to BSE Limited (BSE)- As the Company is in process of voluntary delisting of its securities from BSE only and after various correspondences, Company had filed delisting application with BSE. After filing such application, BSE Limited demanded the due annual listing fee for FY 2020-21 against which the Company filed an appeal before Securities Appellate Tribunal ('SAT'). SAT after hearing the appeal vide its order dated June 17, 2021 directed the Company to pay the due annual listing fee and the Company have paid the annual listing fee for FY 2020-21 on June 22, 2021 under protest subject to the final outcome of hearing.

Details of penalties imposed on the Company

Following penalties have been imposed on the Company by Bombay Stock Exchange Limited and National Stock Exchange of India Limited regarding non-compliance of Regulation 34 of SEBI (LODR) Regulations, 2015 pertaining to delay in submission of Annual Report to the Stock Exchanges for the financial 2020-21.

S. No.	Name of Exchange	Particulars of Non- Compliance	Amount of Penalty (In Rs.)
1.	National Stock Exchange of India Limited(NSE)	Regulation 34 - Non-submission of the Annual Report within the period prescribed under this regulation	4720/-
2.	BSE Limited(BSE)	Regulation 34 - Non-submission of the Annual Report within the period prescribed under this regulation	4,720/-

However, on an application made by the Company to the Exchanges, the Exchange had granted waiver of penalty and the fine imposed was remitted back to the Company in the financial year 2021-22.

The Company had also withdrawn its application for voluntary delisting of its securities from BSE Limited and accordingly, the listing fee for the FY 2021-22 and FY 2022-23 was paid to BSE Limited.

No other penalties, except the above for FY 2020-21, have been imposed on the Company by SEBI or any other statutory authorities during last three financial years.

III WHISTLE BLOWER (VIGIL MECHANISM) POLICY

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

IV MANDATORY & NON-MANDATORY REQUIREMENTS

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

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

1. **The Board-** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is a Non-Executive Director.

2. **Shareholders rights -** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

3. **Modified Opinion(s) on Audit Report –** It is always the Company's endeavour to present financial statements with unmodified opinion of Auditors. Further, there are no qualified opinion(s) of the Auditor on the Company's financial statements for the year ended March 31, 2022.

4. **Reporting of Internal Auditor –** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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

V WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED

The Company has no material subsidiary as on 31st March, 2022.

VI WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The web link for Related Party Transactions is available in the 'Investor Relations' Section of the website of the Company viz. www.blblimited.com.

VII DETAILS OF UTILIZATION OF FUNDS RAISED

During the Financial Year 2021-22, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP's) as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

VIII CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

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

IX NON-ACCEPTANCE OF RECOMMENDATION OF ANY COMMITTEE

There has been no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2021-22.

X FEES PAID TO THE STATUTORY AUDITOR

Details relating to fees paid to the Auditors of the company are given in Note No. 26 to the Financial Statements. However, the Company has paid following professional fees to Statutory Auditors of the Company for the financial year ended 31st March, 2022:

- Statutory Audit fees - Rs. 2,00,000/-
- Other Services - Rs. 55,000/-

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2022 is given in the Directors' report.

XII CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

XIII DISCLOSURE OF ACCOUNTING TREATMENT

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

XIV RISK MANAGEMENT POLICY

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

XV CEO / CFO CERTIFICATION

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

XVI COMPLIANCE CERTIFICATE

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

XVII GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

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

The Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (LODR), 2015 is available in the 'Investor Relations' Section of the website of the Company i.e.

9. CERTIFICATE FOR COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate regarding compliance of conditions of Corporate Governance received from M/s. Chandrasekaran Associates, Practicing Company Secretaries is attached herewith as part of Corporate Governance Report as an **Annexure- C**.

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

The details of Demat Suspense Account/ Unclaimed Suspense Account forming part of this Report is annexed as **Annexure-D.**

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

There has been no instance of non-compliance of any requirement of corporate governance by the Company during financial year 2021-22.

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

Brij Rattan Bagri
Chairman
DIN: 00007441

Place : New Delhi
Date : August 11, 2022

ANNEXURE-A

ANNUAL COMPLIANCE REPORT

This is certify that the company has laid down Code of Conduct for all the Board Members and Senior management of the Company and the copy of the same has been uploaded on the Website of the Company i.e. www.blblimited.com.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended **31st March, 2022.**

For BLB Limited

Anshul Mehra
Executive Director
DIN: 00014049

Date: May 22, 2022
Place: New Delhi

ANNEXURE- B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BLB Limited and having CIN L67120DL1981PLC354823 and having Registered office H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi 110002 (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Director	DIN	Date of appointment in Company
1.	Brij Rattan Bagri	00007441	04/12/1981
2.	Keshav Chand Jain	00007539	01/08/2019
3.	Anshul Mehra	00014049	01/08/2019
4.	Gaurav Gupta	00531708	28/09/2020
5.	Deepak Sethi	01140741	28/09/2020
6.	Dhwani Jain	06985038	20/10/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Shashikant Tiwari
Partner
Membership No. FCS No.: 11919
Certificate of Practice No.: 13050
UDIN: F011919D000606227

Date: July 12, 2022
Place: Delhi

ANNEXURE- C

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

THE MEMBERS
BLB LIMITED
H. No. 4760-61/23,
03rd Floor, Ansari Road, Daryaganj,
New Delhi-110002

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For Chandrasekaran Associates
Company Secretaries

Shashikant Tiwari
Partner
Membership No. FCS No.: 11919
Certificate of Practice No.: 13050
UDIN: F011919D000872449

Date: August 11, 2022
Place: Delhi

ANNEXURE-D

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the Unclaimed Suspense Account which are in demat form only:

Sl. No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on **01.04.2021**	0	0
2.	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the financial year 2021-22	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2021-22	0	0
4.	Details of Shares transferred to IEPF Authority	0	0
5.	Aggregate number of shareholders and the balance shares lying in the Unclaimed Suspense Account at the end of the financial year i.e. as on **31.03.2022**	0	0

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting rights on shares outstanding in Unclaimed Suspense Account are frozen till the rightful owners claim their shares.

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

Brij Rattan Bagri
Chairman
DIN: 00007441

Place : New Delhi
Date : August 11, 2022

ANNEXURE - VII

MANAGEMENT DISCUSSION & ANALYSIS REPORT

MACRO ECONOMY: REVIEW AND OUTLOOK

The global economy grew at a strong 5.9% in FY21, after a degrowth of 3.1% in the pandemic infested FY20. This remarkable rebound was helped by easing of pandemic-related restrictions and lockdowns and the accelerated vaccination drive across countries. Robust consumer spending and an uptick in investments also boosted this recovery.

The year 2021 was characterised by uncertainty and volatility as the pandemic continued to shift shape and form and impacted life with varied intensity. Right when the global economy seemed to be on the road to recovery after leaving the worst of the COVID-19 pandemic behind, the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy. Global investors, for instance, are parking their money into safer-haven assets such as gold and US Treasuries, while emerging markets witnessed capital outflows.

It is, therefore, no surprise that the war in Ukraine and its potential economic impact have forced several economic forecasters to go back to their drawing boards and revise their growth projections for this year most now point to less-than-expected growth in 2022.

OVERALL OUTLOOK

Despite the setbacks witnessed on account of the various concerns being faced at the global level, India's economic fundamentals remain strong. It is expected that despite the short-term turbulence (hardening interest rates, geopolitical fallouts, supply-side shocks, logistic concerns, increasing commodity prices, covid pandemic, etc.), the long-term prospects still remain intact.

As the country recovers from the aftershocks of the pandemic-induced troubles and the Ukraine-Russia war, the results of the growth-enhancing policies and supportive schemes by the Central Government (Production-linked Incentive Schemes, Atmanirbhar Bharat Abhiyan, National Infrastructure pipeline). is expected to start kicking in only from the next fiscal onwards.

Higher infrastructural financing and development will be crucial to address the existing gaps in the physical infrastructure, especially, in the rural areas. Through implementation of a credible fiscal strategy to bring down the Debt-GDP ratio, while meeting the multi-faceted development needs, all these measures are likely to have a multiplier effect on jobs and incomes, higher productivity and higher efficiencies. These are expected to translate into better economic growth and prospects going ahead.

The Indian economy has demonstrated its resilience over the past two years of the pandemic and is on a firmer foundation maintain a growth path and, at the same time, deal with future external shocks. The near-term is likely to be volatile.

CAPITAL MARKETS

The Capital Markets are instrumental in mobilisation of savings through activation of the transfer of the ideal monetary resources to financial assets. The Indian capital market includes both, the share or stock market and bonds market, which deal in shares and debt securities, respectively. Further bifurcating the market, it is divided into gilt-edged market [government and semi-government securities, backed by the Reserve Bank of India (RBI)] and the industrial securities market (shares and debentures of new issues and secondary markets). The securities traded in gilt-edged market offer higher stability and hence, are much sort after by the banks and other institutions. Whereas the new issue market deals

with corporations generating new capital in the form of shares and debentures, whereas the old capital market deals with securities that have previously been issued.

FY 2021-22 can be accorded as a sunrise year for the Indian stock market, when compared to the other major indices across the world. The National Stock Exchange's Nifty Index witnessed a 19% growth during the year, compared to the previous year. The small and mid-cap indices rose by 29% and 25%, respectively, over the same period.

On the other hand, the BSE Sensex clocked a growth of 18.3% over the previous year. It was the best year for BSE Sensex in history, as it moved up by more than 10,000 points for the first time in a single year. Considering CY 2021, it had gained 10,054 points across the year. In terms of percentage increase, this was the best performance in the previous 4 years.

The Demat account openings continued to swell gaining a rapid momentum over the entire of FY 2021-22. The no. of active Demat accounts witnessed a growth of 63% to 89.7 Million during the fiscal. This was on the back of an addition of over 2 Million new accounts every month since March 2020.
(Source: https://www.business-standard.com/article/markets/india-s-demat-account-tally-up-63-to-89-7-Million-in-fy22-shows-data-122041401088_1.html#:~:text=The%20number%20of%20active%20dematerialised,shows%20data%20.*)*

Last two years the mutual fund industry faced hardship due to the pandemic as the income of the people suffered during the period. But slowly after the second wave the industry started gaining momentum as lot of investors who held their SIPs during the period started investing back and there was liquidity in the market. There are some key trends which are increasing the demand of mutual fund industry. In India the mutual fund industry's assets grew as a result of strong stock market performance and net inflows into equity schemes.

INDUSTRY STRUCTURE AND DEVELOPMENTS

According to the Economic Survey released by the Indian Government in January 2022, the GDP growth is estimated at 9.2% in FY 2021-22, which is higher than the latest estimates by the IMF. In line with these estimates released by the Economic Survey, the Agriculture and allied sectors were the least impacted by the pandemic having grown by 3.9% in FY 2021-22, compared to 3.6% in the previous year, as a result of the record levels of areas sown under the Kharif and Rabi crops, good monsoon, higher procurement of food grains under the central pool and adequate policy support.

The industrial sector witnessed a sharp rebound with an estimated growth of 11.8% in FY 2021-22 compared to a contraction of 7% in FY 2020-21, with the manufacturing and construction picking up momentum, post the easing of the lockdowns imposed in the previous year. This, while the service sector witnessed an estimated growth of 8.2% in FY 2021-22, compared to a de-growth of 8.4% in the previous fiscal. The private consumption is subsequently estimated to have significantly improved to recover 97% of the corresponding pre-pandemic output levels. This recovery is expected to be led by higher vaccination coverage, coupled with normalisation of the Indian economic activity and policy thrust to quicken the virtuous growth cycle through Capex and infrastructure spending and higher budgetary allocations. This shall be supported by gains from the supply-side reforms and easing of regulations, robust export growth and availability of fiscal space to ramp up capital spending.

The Indian financial markets have also performed admirably, allowing for the unprecedented risk capital mobilisation by Indian enterprises. With the broader capital market indices, BSE Sensex and NSE Nifty having reached all-time high levels of 62,245 and 18,477 respectively, in October 2021, the year witnessed a plethora of IPOs. An amount to the tune of Rs. 1.11+ Lakh Crore was raised in FY 2021-22 - a record high compared to the other years.

Furthermore, in line with the straining geopolitical conditions arising because of the Russia-Ukraine fallout in March 2022, there have been far fetching effects on the various economic aspects, leading to inflationary conditions. However, with the good prospects, higher vaccination coverage, gains from the supply-side reforms, regulatory easing out, healthy export growth, and availability of fiscal headroom is likely to lead to a GDP growth of 8.2% in FY 2022-23 and further moderate to 6.9% in FY 2023-24.

(Source: World Economic Outlook April, 2022 Published by IMF)
(Source: https://www.indiabudget.gov.in/economicsurvey/)

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

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

SEGMENT WISE PERFORMANCE – FINANCIAL PERFORMANCE

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

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

FY 2021-22 has been a remarkable year in terms of growth for the Company. Our sustained efforts on focusing on growth backed by revenues and cost efficiency has helped increase in profitability in current FY 2021-22 with Profit before tax increased to Rs. 1130.85 lakhs as against Rs. 403.96 lakhs in previous FY 2020-21. Profit after Tax (PAT) increased to Rs. 941.61 lakhs as against Rs. 113.03 lakhs registered in FY 2020-21.

This increase was on account of overall improvement in operational efficiencies

OUTLOOK, RISKS AND CONCERNS

The nature of Company's business is susceptible to various kinds of risks. The Company encounters risks like Market Risk, Credit Risk, Technology Risk, Reputation Risk, Regulatory & Compliance Risk, Operational Risks on daily business operations. For overcoming such risks Company has framed comprehensive risk management techniques and safeguards, to ensure that major risks are properly assessed, analyzed and appropriate mitigation tools are applied. These techniques remain dynamic and align with the continuing requirements and demands of the market.

Our Outlook, risks and concerns are as follows:

- Spending on technology products and Services including both the economic and regulatory requirement in the market.

- We have reduced debt on the balance sheet to nearly zero and as we have articulated in the past, we do not expect to leverage the balance sheet. Our focus will be on generating income from trading and investment in securities market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOUCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

At BLB, it is our endeavour to create an employee centric culture. The knowledge, skill, competencies of the employees are being continuously developed by way of proper training programs. Company emphasizes in improving the efficiency and skills of employees by adopting Total Quality Management (TQM) Technique, this helps employees to resolve problems through a pro – active approach. We believe in growing with the growth of employees.

The company has also organized motivational activities for its employees. We have always strive to act as a catalyst in achieving the goals of the organization by developing the capabilities of the employees.

DETAILS OF SIGNIFICANT CHANGES

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

S. No.	Particulars	Previous F.Y. March 31, 2021	Current F.Y. March 31, 2022	Changes, if any, and reason thereof
1.	Current Ratio	12.11	7.29	Change due to movement in current assets to Nin-current assets and increase in current liabilities
2.	Debt Equity Ratio	0.03	0.05	Due to increase in short term borrowings as compared to previous year
3.	Return on Equity	0.01	0.17	Due to increase in profitability during the year
4.	Debt Service Coverage Ratio	2.09	3.04	Due to increase in profitability during the year
5.	Inventory Turnover Ratio	0.51	0.02	Decline due to an increase in inventories compared to decrease in turnover during the year

S. No.	Particulars	Previous F.Y. March 31, 2021	Current F.Y. March 31, 2022	Changes, if any, and reason thereof
6.	Net Capital Turnover Ratio	7.22	4.43	Due to decrease in turnover as compared to capital employed during the year.
7.	Net Profit Ratio	0.01	0.03	Improvement due to increase in operational results of the Company during the year.
8.	Return on Capital Employed	0.06	0.14	Improvement due to increase in operational results of the Company during the year.
9.	Return on Investment	0.01	0.06	Improvement due to increase in operational results of the Company during the year.

DISCLOSURE OF ACCOUNTING TREATMENT

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

CAUTIONARY NOTE

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

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

Brij Rattan Bagri
Chairman
DIN: 00007441

Place : New Delhi
Date : August 11, 2022

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BLB Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) In our opinion, the managerial remuneration for the year ended 31 March, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For M/S. R K AHUJA & CO,
CHARTERED ACCOUNTANTS
(FRN : 031632N)

(RAMESH KUMAR AHUJA)
PROPRIETOR
M. No. 090396
Place : New Delhi.
Dated : 30th May, 2022.
UDIN : 22090396AJXN0V8178

'ANNEXURE – A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLB Limited of even date) we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company did not possess any intangible assets during the period under audit. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company

(b) The property, plant and equipment have been physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date except as under:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company*	Whether in dispute
Flat at 4233/1, Daryaganj, New Delhi - 110002	₹ 160.27 Lacs	Bagri Sons Ltd	Erstwhile subsidiary	Property was acquired by Bagri Sons Ltd on 10-07-1995	Acquired by the Company pursuant to Scheme of Amalgamation as under:- i) Bagri Sons Ltd was merged with J.D. Properties Ltd on 18-03-1998 and ii) J.D. Properties Ltd was merged with BLB Ltd on 30-10-2002.	No dispute
Flat at 401 Topaz -Jaipur -Gross	₹ 170.17 Lacs	BLB Commodities Ltd	Erstwhile subsidiary merged with the Company	Property was acquired by BLB Commodities Ltd on 16-08-2012	Acquired by the Company pursuant to Scheme of Amalgamation approved by Hon'le NCLT vide order dated 25-01-2019.	No dispute
Flat at 501 Topaz -Jaipur -Gross	₹ 170.17 Lacs	BLB Commodities Ltd	Erstwhile subsidiary merged with the Company	Property was acquired by BLB Commodities Ltd on 11-12-2014	Same as above	No dispute
Office at Springfield, - Faridabad	₹ 23.52 Lacs	BLB Commodities Ltd	Erstwhile subsidiary merged with the Company	Property was acquired by BLB Commodities Ltd on 29-11-2013	Same as above	No dispute

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year ended 31 March, 2022.

(e) According to the information and explanations given to us, neither any proceedings were initiated nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, the Company's business involves inventories of shares, securities and Mutual Funds held as stock-in-trade and the same have been verified by the management with demat accounts maintained with depositories and with the custodians at reasonable intervals on a regular basis. The company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during any point of time of the year and that the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees and security which required the compliance of Section 185 and Section 186 of the Companies Act 2013. As such, the requirement to report on clause (iv) of paragraph 3 of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. As such, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and any other statutory dues. As informed, the provisions of sales Tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts of statutory dues were in arrears as at 31.03.2022 for a period of more than six months from the date they became payable.

(b) According to the records and information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The Company did not take any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates during the year. According to the information and explanations given to us, there were no subsidiaries or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate company. According to the information and explanations given to us, there were no subsidiaries or joint ventures during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and as such, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and as such, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year and as such, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and as such the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records, all the transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and as such requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. As such, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As such, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, as such, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and as such the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations provided to us, the provisions of Section 135 of the Companies Act were not applicable to the Company and as such the requirement to report on clause 3(xx)(a) & (b) of the Order are not applicable to the Company.

For M/S. R K AHUJA & CO,
CHARTERED ACCOUNTANTS
(FRN : 031632N)

(RAMESH KUMAR AHUJA)
PROPRIETOR
M. No. 090396
Place : New Delhi.
Dated : 30th May 2022.
UDIN : 22090396AJXN0V8178

'ANNEXURE – B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLB Limited of even date)

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

We have audited the internal financial controls over financial reporting of **BLB Limited (**"the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

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

2. Auditors' Responsibility

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

3. Meaning of Internal Financial Controls Over Financial Reporting

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

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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

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

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

(b) Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S. R K AHUJA & CO,
CHARTERED ACCOUNTANTS
(FRN : 031632N)

(RAMESH KUMAR AHUJA)
PROPRIETOR
M. No. 090396
Place : New Delhi.
Dated : 30th May, 2022.
UDIN : 22090396AJXN0V8178

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lacs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	2	1,164.65	1,143.06
ii. Capital Work-In-Progress	2	-	45.84
iii. Intangible Assets	3	1.48	2.16
Financial Assets			
i. Investments	4	115.56	159.52
ii. Other Financial Assets	5.1	2,336.90	201.40
Deferred Tax Assets	6	185.20	372.94
Other Non-Current Assets	7.1	1,212.62	2,601.87
Total Non-Current Assets		**5,016.41**	**4,526.79**
Current Assets			
Inventories	8	981.51	563.45
Financial Assets			
i. Trade Receivable	9	15.74	15.74
ii. Cash and Cash Equivalents	10	54.40	82.05
iii. Other Bank Balances	11	27.65	423.90
iv. Other Financial Assets	5.2	3,125.35	2,362.61
Income Tax Assets (Net)	12	57.96	66.35
Other Current Assets	7.2	78.99	72.67
Total Current Assets		**4,341.60**	**3,586.77**
Total Assets		**9,358.01**	**8,113.56**
Equity and Liabilities			
Equity			
Equity Share Capital	13.1	528.65	528.65
Other Equity	13.2	8,233.87	7,288.68
Total Equity		**8,762.52**	**7,817.33**
Liabilities			
Current Liabilities			
Financial Liabilities			
i. Borrowings	14	400.00	245.00
ii. Trade Payable			
- to MSME	15	-	-
- Other than MSME	15	1.27	0.91
iii. Other Financial Liabilities	16	194.12	50.18
Employees Benefit Obligations	17	0.10	0.14
Total Current Liabilities		**595.49**	**296.23**
Total Liabilities		**595.49**	**296.23**
Total Equity and Liabilities		**9,358.01**	**8,113.56**

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s R K Ahuja & Co
Chartered Accountants
FRN: 031632N

Ramesh Kumar Ahuja
(Proprietor)
Membership number: 090396

Dated : 30th May, 2022
Place : New Delhi
UDIN : 22090396AJXNOV8178

For and on behalf of the Board

Brij Rattan Bagri
(Chairman)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Shrivastava
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(₹ in lacs)

Particulars	Notes	2021-2022	2020-2021
Income			
Revenue from Operations	18	35,472.99	53,721.17
Other Income	19	43.84	23.03
Other Gains	20	8.90	2.65
Total Income		**35,525.73**	**53,746.85**
Expenses			
Purchase of Stock-In-Trade	21	34,316.84	52,877.54
Changes in Inventories of Stock-in-Trade	22	(418.05)	(158.54)
Employee Benefit Expenses	23	137.77	127.31
Depreciation and Amortisation Expenses	24	27.63	28.34
Finance Costs	25	104.37	128.88
Other Expenses	26	226.32	339.36
Total Expenses		**34,394.88**	**53,342.89**
Profit before taxes		**1,130.85**	**403.96**
Tax Expenses			
i) Current Tax	27.1	2.18	0.50
ii) Deferred Tax	27.2	187.06	290.43
Total Tax Expenses		**189.24**	**290.93**
Profit for the Year		**941.61**	**113.03**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Measurements of Equity Instruments		4.26	31.75
(ii) Income tax relating to above item		(0.68)	(6.67)
Total Other Comprehensive Income (net of tax)		**3.58**	**25.08**
Total Comprehensive Income for the Year		**945.19**	**138.11**
Earnings per equity share of Face Value of ₹ 1/- each			
Basic Earnings Per Share (in ₹)	41	1.78	0.21
Diluted Earnings Per Share (in ₹)	41	1.78	0.21

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of the Board

For M/s R K Ahuja & Co
Chartered Accountants
FRN: 031632N

Ramesh Kumar Ahuja
(Proprietor)
Membership number: 090396

Brij Rattan Bagri
(Chairman)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Dated : 30th May, 2022
Place : New Delhi
UDIN : 22090396AJXNOV8178

Deepak Shrivastava
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lacs)

Particulars	2021-2022	2020-2021
Cash Flow from Operating Activities		
Profit before taxes	**1,130.85**	**403.96**
Adjustments:		
Depreciation and Amortisation Expense	27.63	27.38
Adjustments in Depreciation for earlier years	-	0.96
Adjustments in Fixed Assets	-	(0.37)
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	(0.31)	(2.01)
Net Gain/(Loss) on Disposal of Investments	(8.59)	(0.64)
Income from Investments	(32.52)	(9.26)
Premium on Open Contracts of Future & Options	(12.89)	24.88
Provision for Employees Gratuity adjusted	-	(1.75)
Adjustments for (increase)/ decrease in operating assets:		
Other Non-Current Financial Assets	(2,135.50)	104.05
Other Current Financial Assets	(762.74)	1,133.72
Inventories	(418.06)	(158.54)
Other Current Assets	(6.32)	21.01
Adjustments for increase/ (decrease) in operating liabilities		
Trade and Other Payables	0.36	(27.09)
Employee Benefit Obligations	(0.04)	-
Other Financial Liabilities	156.83	(30.84)
Other Current Liabilities	-	(902.35)
Cash Generated from Operations	**(2,061.30)**	**583.11**
Income Tax Net of Refunds	6.20	30.28
Net Cash Inflow from Operating Activities	**(2,055.10)**	**613.39**
Cash Flow from Investing Activities		
Payments for Property, Plant and Equipments	(3.03)	(17.22)
Proceeds from Sale of Property, Plant and Equipment	0.65	3.50
Proceeds from Sale/Redemption of Investments	56.81	15.71
Proceeds from Other Non-Current Assets	1,389.25	50.00
Income from Investments	32.52	9.26
Bank Balances not considered as Cash and Cash Equivalents	396.25	(20.41)
Net Cash Inflow from Investing Activities	**1,872.45**	**40.84**
Cash Flow from Financing Activities		
Acceptance/(Repayment) of Director's Loan	155.00	(1,325.00)
Net Cash Outflow from Financing Activities	**155.00**	**(1,325.00)**
Net (Decrease)/ Increase in Cash and Cash Equivalents	**(27.65)**	**(670.77)**
Cash and Cash Equivalents at the beginning of the financial year	82.05	752.82
Cash and Cash Equivalents at end of the year	**54.40**	**82.05**

See accompanying notes to the financial statements.

As per our report of even date attached

For M/s R K Ahuja & Co
Chartered Accountants
FRN: 031632N

Ramesh Kumar Ahuja
(Proprietor)
Membership number: 090396

Dated : 30th May, 2022
Place : New Delhi
UDIN : 22090396AJXNOV8178

For and on behalf of the Board

Brij Rattan Bagri
(Chairman)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Shrivastava
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital (₹ in lacs)

Balance at the beginning of the current reporting period i.e. 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period i.e. 31st March, 2022
528.65	-	528.65	-	528.65
Balance at the beginning of the previous reporting period i.e. 1st April, 2020	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the previous reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the previous reporting period i.e. 31st March, 2021**
528.65	-	528.65	-	528.65

B. Other Equity

Particulars	Notes	Reserves and surplus					Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Redemption Reserve		
Balance at 1st April 2021	13.2	**710.29**	**250.47**	**2,250.00**	**3,876.52**	**250.00**	**(48.60)**	**7,288.68**
Profit for the year ended March 31, 2022		-	-	-	941.61	-		941.61
Other Comprehensive Income		-	-	-	-	-	3.58	3.58
Total Comprehensive Income	13.2	**-**	**-**	**-**	**941.61**	**-**	**3.58**	**945.19**
Balance as at 31st March 2022		**710.29**	**250.47**	**2,250.00**	**4,818.13**	**250.00**	**(45.02)**	**8,233.87**
Balance at 1st April 2020	13.2	**710.29**	**250.47**	**2,250.00**	**3,763.49**	**250.00**	**(73.68)**	**7,150.57**
Profit for the year ended March 31, 2021		-	-	-	113.03	-	-	113.03
Other Comprehensive Income		-	-	-	-	-	25.08	25.08
Total Comprehensive Income	13.2	**-**	**-**	**-**	**113.03**	**-**	**25.08**	**138.11**
Balance as at 31st March 2021		**710.29**	**250.47**	**2,250.00**	**3,876.52**	**250.00**	**(48.60)**	**7,288.68**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board

For M/s R K Ahuja & Co
Chartered Accountants
FRN: 031632N

Ramesh Kumar Ahuja
(Proprietor)
Membership number: 090396

Brij Rattan Bagri
(Chairman)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Shrivastava
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

Dated : 30th May, 2022
Place : New Delhi
UDIN : 22090396AJXNOV8178

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1 Company Overview and Significant Accounting Policies

1.1 Corporate Information

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

The Company is a member of National Stock Exchange and is engaged in the business of trading and investment in shares, securities & commodities. The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 30, 2022.

1.2 Basis of Preparation of Financial Statements

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

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

1.3 Rounding off

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

1.4 Use of Estimates and Judgement

The preparation of financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment (Refer note 1.5), measurement of defined benefit obligations (Refer note 17), recognition and measurement of provisions and contingencies (Refer note 38) and recognition of deferred tax assets/liabilities (Refer note 6).

1.5 Property, Plant and Equipment

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

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

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

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

The useful lives have been determined based on technical evaluation done by the expert's which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.6 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets

is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

1.7 Intangible Assets

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

1.8 Investments

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

1.9 Inventories

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

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

The Units of open-ended Mutual Fund Schemes are valued at lower of the cost or closing NAV, the cost is determined on First In First Out (FIFO) basis.

Shares & Securities transacted on SLB platform

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

i) Shares borrowed and held in the demat account are not considered as part of stock in trade in the financial statements.

ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are accounted in the financial statements at closing rates and are shown under the head 'Liabilities on sale of borrowed securities under SLB Segment'.

iii) the equity shares lend by the company are considered as part of inventories in the financial statements.

1.10 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Recognition

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

Classification

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

Financial assets are classified as those measured at:

Amortised cost

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

Fair Value Through Other Comprehensive Income (FVTOCI)

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

Fair Value Through Profit or Loss (FVTPL)

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

Measurement

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

Impairment of Financial Assets

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

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

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income Recognition

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

Offsetting Financial Instruments

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

Financial Liabilities

i) Trade Payables and Other Financial Liabilities

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

ii) Borrowings

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

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

Equity Instruments

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

1.11 Revenue Recognition

(a) Sale of Shares & Securities

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

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

Revenue from Shares borrowed under Securities Lending and Borrowing Scheme (SLBS)

i) the borrowed equity shares sold and repurchased during the year are considered as sales in the financial statements.

ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are valued at closing rates and shown in the financial statements as Obligation of Borrowed Shares & Securities under SLB Segment under the head 'Purchase of Stock-In-Trade' (Note no 21).

Revenue from derivative market segment:-

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

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

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

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

(c) Other Income

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

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

1.12 Employee Benefits

a. Short-term Obligations

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

b. Post-Employment Obligations

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

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

Defined Contribution Plans

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

1.13 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in Net Gain on Settlement of Future Contracts (Refer Note no: 18)

1.14 Impairment of Non-Financial Assets

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

1.15 Borrowing Costs

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the

extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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

1.16 Income Tax

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

(i) Current tax:

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

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

(ii) Deferred tax :

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

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

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

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

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

1.17 Segment Reporting

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

1.18 Earnings Per Share

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

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

b. Diluted Earnings Per Share

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

1.19 Cash Flow Statement

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

1.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:-

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the'10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

1.21 Events occurring after the Balance Sheet date

There were no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March, 2022.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. Property, Plant and Equipment

(₹ in lacs)

Particulars	Leasehold Land	Freehold Land	Buildings	Computers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Capital work in progress –Building
Gross carrying amount									
Deemed cost –01st April 2020	**269.64**	**608.28**	**204.52**	**25.72**	**52.91**	**76.07**	**20.61**	**1,257.75**	**45.84**
Additions	-	-	-	1.86	-	12.77	1.67	**16.30**	**-**
Adjustments during the year	-	-	-	-	-	-	0.37	**0.37**	**-**
Disposals	-	-	-	-	-	(5.50)	-	**(5.50)**	-
As At 31st March 2021	**269.64**	**608.28**	**204.52**	**27.58**	**52.91**	**83.34**	**22.65**	**1,268.92**	**45.84**
Additions	-	-	45.84	2.76	0.11	-	0.16	**48.87**	**-**
Adjustments during the year	-	-	-	-	-	-	-	**-**	**-**
Disposals	-	-	-	(4.26)	-	-	-	**(4.26)**	45.84
As At 31st March 2022	**269.64**	**608.28**	**250.36**	**26.08**	**53.02**	**83.34**	**22.81**	**1,313.53**	**-**
Accumulated Depreciation									
01st April 2020	**14.03**	**-**	**18.27**	**20.41**	**13.64**	**30.03**	**8.36**	**104.74**	**-**
Depreciation for the year	3.50	-	3.70	2.51	4.97	9.73	2.45	**26.86**	**-**
Disposals	-	-	-	-	-	(4.01)	-	**(4.01)**	**-**
Adjustments During the Year	-	-	(3.99)	(0.17)	5.91	(3.60)	0.12	**(1.73)**	
As At 31st March 2021	**17.53**	**-**	**17.98**	**22.75**	**24.52**	**32.15**	**10.93**	**125.86**	**-**
Depreciation for the year	3.50	-	4.31	1.25	4.98	10.30	2.61	**26.95**	**-**
Disposals	-	-	-	(3.93)	-	-	-	**(3.93)**	
Adjustments During the Year	-	-	-	-	-	-	-	**-**	**-**
As At 31st March 2022	**21.03**	**-**	**22.29**	**20.07**	**29.50**	**42.45**	**13.54**	**148.88**	**-**
Net Carrying Amount as at 31st March 2022	**248.61**	**608.28**	**228.07**	**6.01**	**23.52**	**40.89**	**9.27**	**1,164.65**	**-**
Net Carrying Amount as at 31st March 2021	252.11	608.28	186.54	4.83	28.39	51.19	11.72	1,143.06	45.84

Additional Information

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

ii) Refer to note no 29 for the list of immovable properties, the title deeds of which are not in the name of the company but are legally owned and possessed by the Company as at the balance sheet date.

iii) Two flats situated at Jaipur of total value of ₹ 340.34 Lacs are pledged with HDFC Bank and two office premises situated at Ansari Road, Darya Ganj of total value of ₹344.42 Lacs are pledged with Axis Bank towards Bank Guarantees.

iv) The unexpired lease period of leasehold properties acquired by the company is 71 years as on balance-sheet date.

v) There is no revaluation of property, plant and equipment done during the year/previous year. However, during the financial year 2016-17, the company upon the adoption of INDAS has restated all its Property, Plant and Equipment at fair market value based on the valuation reports issued by the registered valuer as defined under rule 2 of companies (Registered Valuers and valuation) Rules, 2017

3 ***Intangible Assets***

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

Particulars	Computer Software	Total
Deemed cost –1st April 2020	5.88	5.88
Additions	0.92	0.92
Disposals	-	-
As At 31st March 2021	**6.80**	**6.80**
Additions	-	-
Disposals	-	-
As At 31st March 2022	**6.80**	**6.80**
Accumulated Amortisation		
As At 01st April 2020	1.43	1.43
Amortisation for the year	0.52	0.52
Adjustments During the Year	2.69	2.69
As At 31st March 2021	**4.64**	**4.64**
Amortisation for the year	0.68	0.68
As At 31st March 2022	**5.32**	**5.32**
Net carrying amount as at 31st March, 2022	**1.48**	**1.48**
Net carrying amount as at 31st March, 2021	2.16	2.16

4. ***Investments***

Particulars	As at 31st March 2022	As at 31st March 2021
4.1 ***Investment in equity instruments – fully paid up***		
Unquoted, fully paid-up		
i) Investment in Equity Shares - Others		
80,000 (31st March, 2021: 80,000) equity shares of The Delhi Stock Exchange Association Ltd of ₹1/- each	22.15	21.85
250 (31st March, 2021: 250) equity shares of The Calcutta Stock Exchange Association Ltd of ₹1/- each	7.41	7.27
1 (31st March, 2021: 1) equity share of UP Stock and Capital Ltd of ₹2,000/- each	2.40	2.37
	31.96	**31.49**
Quoted, Fully Paid-up		
ii) Investment in Equity Shares of Other Companies		
Nil (31st March, 2021: 1,55,172) equity shares of VBC Ferro Alloys Ltd of ₹10/- each	-	18.74
200,000 (31st March, 2021: 2,00,000) equity shares of Midvalley Entertainment Ltd of ₹10/- each (listed but suspended by BSE wef 27-10-2020)	0.70	0.70
	0.70	19.44
Total Equity Investments	**32.66**	**50.93**

Particulars	As at 31st March 2022	As at 31st March 2021
4.2 Investment in Alternative Investment Fund 930,259.065 Units (31st March, 2021: 930,259.065 Units) IIFL Special Opportunities Fund at net asset value of ₹ 8.9114 each (31st March 2021: ₹ 11.6736) after part repayment of principal amount.	82.90	108.59
Total Investments	**82.90**	**108.59**
Total Non-Current Investments measured at Fair Value through other Comprehensive Income	**115.56**	**159.52**
Additional Information		
Aggregate amount of quoted investments at market value thereof	0.70	19.44
Aggregate amount of unquoted investments	114.86	140.08
Aggregate amount of impairment in the value of investments	-	-

5 ***Other Financial Assets***

	Particulars	As at 31st March 2022	As at 31st March 2021
5.1	**Non-Current**		
	Others		
	- Fixed Deposits with Banks (refer Note below)	2,232.06	95.76
	- Security Deposits	104.84	105.64
	Total Non-Current Other Financial Assets	**2,336.90**	**201.40**
5.2	**Current**		
	- Fixed Deposits with Banks (refer note below)	1,950.50	2,330.55
	- Accrued Interest on deposits with Banks	25.90	18.93
	- Accrued income from Mutual Fund	7.71	3.13
	- Margins with Stock Exchange	1,111.28	10.00
	- Stock Exchange Receivable	17.46	-
	- Others	12.50	-
	Total Current Other Financial Assets	**3,125.35**	**2,362.61**
	Total Other Financial Assets	**5,462.25**	**2,564.01**

Additional Information

i) The entire non-current and current fixed deposits with banks are restricted deposits and held either as security deposits with other parties or held as margin money for borrowings.
₹ 1,508.75 lacs (2021: ₹ 633.75 lacs) with various Stock Exchanges towards Capital Adequacy Deposits / Margins.
₹ 2,667.50 lacs (2021: ₹1,781.25 lacs) with Banks against various facilities provided by them.
₹ 6.31 lacs (2021: ₹ 11.31 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.

ii) The Security Deposits include ₹ 9.50 lacs (2021: ₹ 9.50 lacs) given to NSEL by BLB Commodities Ltd (erstwhile wholly-owned subsidiary) is due for refund as the membership has been surrendered.

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

The balance comprises temporary differences attributable to:

Particulars	As at 31st March 2022	As at 31st March 2021
Property, Plant and Equipment and Intangible Assets	(37.78)	(138.26)
Business Losses	222.76	282.99
Unabsorbed Depreciation	-	25.77
Disallowances as per ICDS	0.91	214.49
Capital Losses	-	(5.35)
	185.89	**379.64**
Others - OCI	(0.69)	(6.70)
Total Deferred Tax Assets/ Liabilities(Net)	**185.20**	**372.94**

Movement in Deferred tax Asset/ liabilities(Net)			
Particulars	**PPE**	**Business Losses**	**Unabsorbed Depreciation**
At 1st April 2020	**(169.84)**	**489.10**	**51.69**
Charged/ (credited)			
- to Profit or Loss	31.58	(206.11)	(25.92)
- to other Comprehensive Income	-	-	-
At 31st March 2021	**(138.26)**	**282.99**	**25.77**
Charged/ (credited)			
- to Profit or Loss	100.48	(60.23)	(25.77)
- to Other Comprehensive Income	-	-	
At 31st March 2022	**(37.78)**	**222.76**	**(0.00)**

Particulars	Disallowances of Expenses	Employee Benefits	Capital Losses
At 1st April 2020	**303.49**	0.58	**(4.95)**
Charged/ (credited)			
- to Profit or Loss	(89.00)	(0.58)	(0.40)
- to other Comprehensive Income	-	-	
At 31st March 2021	**214.49**	**-**	**(5.35)**
Charged/ (credited)			
- to Profit or Loss	(213.58)	-	5.35
- to Other Comprehensive Income	-	-	
At 31st March 2022	**0.91**	**-**	**-**

Particulars		Others	Total
At 1st April 2020	**-**	**(0.03)**	**670.04**
Charged/ (credited)			
- to Profit or Loss	-	-	(290.43)
- to Other Comprehensive Income FVTPL	-	(6.67)	(6.67)
		(6.70)	**372.94**
- to Other Comprehensive Income		-	-
At 31st March 2021		**(6.70)**	**372.94**
Charged/ (credited)			
- to Profit or Loss		6.69	(187.06)
- to Other Comprehensive Income FVTPL		(0.68)	(0.68)
		6.01	**185.20**
- to Other Comprehensive Income		-	-
At 31st March 2022		**(0.69)**	**185.20**

7 ***Other Assets***

	Particulars	As at 31st March 2022	As at 31st March 2021
	(Unsecured, considered good)		
7.1	**Non-Current**		
	Capital Advances	1,212.62	2,601.87
	Total Other Non-Current Assets	**1,212.62**	**2,601.87**

Additional Information

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

7.2 ***Current***

Particulars	As at 31st March 2022	As at 31st March 2021
Input Taxes Recoverable	58.21	62.04
Prepayments	19.24	8.27
Others	1.54	2.36
Total Other Current Assets	**78.99**	**72.67**
Total Other Assets	**1,291.61**	**2,674.54**

Additional Information

The company has disputed Gujarat VAT of ₹ 55.07 Lacs (2021 : ₹ 55.07 Lacs) (included in Input Taxes Recoverable above) of the erstwhile amalgamated wholly owned subsidiary BLB Commodities Ltd in appeals and the management is hopeful of getting the entire refund of the same.

8 ***Inventories***

Particulars	As at 31st March 2022	As at 31st March 2021
Stock of Shares & Securities	981.51	563.45
Total Inventories	**981.51**	**563.45**

9 ***Trade Receivable***

Particulars	As at 31st March 2022	As at 31st March 2021
(Unsecured, considered good)		
Receivable from Others	15.74	876.90
Less : Provision for Doubtful Receivables	-	(861.16)
Total Receivables	**15.74**	**15.74**
Current Portion	15.74	15.74
Non-Current Portion	-	-

Additional Information

During the year, the board of directors has decided to write off the claim of Rs. 861.16 lacs receivable from 'The Calcutta Stock Exchange Association Ltd' keeping in view the agreement made with 'The Calcutta Stock Exchange Association Ltd' to end litigations for and against the Company and thereafter, the withdrawal of cases pending before Hon'ble Delhi High Court on 15-10-2019 and Hon'ble Calcutta High Court on 13-01-2022.

Trade Receivable Ageing Schedule - FY 2021-22					
Particulars	**> 6 M**	**6 M-1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered Goods	-	-	-	15.74	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-

Trade Receivable Ageing Schedule - FY 2020-21					
Particulars	**> 6 M**	**6 M-1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered Goods	-	-	15.74	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	861.16

10 ***Cash and Cash Equivalents***

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Banks-Current Account	43.48	66.32
Cash on Hand	10.92	15.73
Total Cash and Cash Equivalents	**54.40**	**82.05**

11 ***Other Bank Balances***

Particulars	As at 31st March 2022	As at 31st March 2021
Deposits with maturity of less than three months (refer note below)	27.65	423.90
Total Other Bank Balances	**27.65**	**423.90**

Additional Information

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

₹25.00 lacs (2021: ₹400 lacs) with various Stock Exchanges towards Capital Adequacy Deposits/Margins.₹1.25 Lacs (2021: ₹ 22.50 lacs) with Banks against various facilities provided by them.

₹1.40 lacs (2021:₹1.40 lacs) with various VAT departments/ Mandi Samities

12 ***Income Tax Assets (Net)***

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

Particulars	As at 31st March 2022	As at 31st March 2021
Income Tax Assets	57.96	66.35
Total Income Tax (Net) at the end	**57.96**	**66.35**

13 ***Share Capital***

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised Share Capital		
26,50,00,000 (31 March, 2021 : 26,50,00,000) Equity shares of ₹1/- each.	2,650.00	2,650.00
5,00,000 (31 March, 2021 : 5,00,000) Preference Shares of ₹100/- each	500.00	500.00
Total	**3,150.00**	**3,150.00**
13.1 ***Issued, Subscribed and paid up***		
5,28,65,258 (31 March, 2021 : 5,28,65,258) Equity shares of ₹1/- each.	528.65	528.65
Total	**528.65**	**528.65**

A) Reconciliation of number of Equity Shares outstanding:

Particulars	No. of Shares	Amount
Outstanding at as at 01 April, 2020	5,28,65,258	**528.65**
Issued during the year	-	-
Outstanding at as at 31 March, 2021	**5,28,65,258**	**528.65**
Issued during the year	-	-
Outstanding at as at 31 March, 2022	**5,28,65,258**	**528.65**

Terms and rights attached to Equity Shares

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

B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March, 2022

Name of Shareholders	No. of shares	% of holding
Sh. Brij Rattan Bagri	3,39,74,671	64.27%
Smt. Malati Bagri	30,68,200	5.80%
ACN Financial Services Ltd.	1,03,40,389	19.56%
Total	**4,73,83,260**	**89.63%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2021

Name of Shareholders	No. of shares	% of holding
Sh. Brij Rattan Bagri	3,39,74,671	64.27%
Smt. Malati Bagri	30,68,200	5.80%
ACN Financial Services Ltd.	1,03,40,389	19.56%
Total	**4,73,83,260**	**89.63%**

C) ***Details of shares held by promoters/promoter group as at 31 March, 2022***

Name of Promoters	No. of shares	% of total shares	% Change during the year
Sh. Brij Rattan Bagri	3,39,74,671	64.27%	-
Smt. Malati Bagri	30,68,200	5.80%	-
Sh. Siddharth Bagri	1,00,000	0.19%	-
Ms. Nanditaa Bagri	1,00,000	0.19%	-
Total	**3,72,42,871**	**70.45%**	

Details of shares held by promoters/promoter group as at 31 March, 2021

Name of Promoters	No. of shares	% of total shares	% Change during the year
Sh. Brij Rattan Bagri	3,39,74,671	64.27%	3.15%
Smt. Malati Bagri	30,68,200	5.80%	-
Sh. Siddharth Bagri	1,00,000	0.19%	-
Ms. Nanditaa Bagri	1,00,000	0.19%	-
Total	**3,72,42,871**	**70.45%**	

13.2 ***Other Equity***

Particulars	As at 31st March 2022	As at 31st March 2021
Securities Premium	250.47	250.47
Capital Reserve	710.29	710.29
General Reserve	2,250.00	2,250.00
Capital Redemption Reserve	250.00	250.00
Retained Earnings	4,818.13	3,876.52
Other Comprehensive Income	(45.02)	(48.60)
Total Other Equity	**8,233.87**	**7,288.68**

Securities Premium

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	250.47	250.47
Received/Utilized during the Year	-	-
Closing Balance	**250.47**	**250.47**

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

Capital Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	710.29	710.29
Received/Utilized during the Year	-	-
Closing Balance	**710.29**	**710.29**

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

General Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	2,250.00	2,250.00
Transferred/Utilized during the Year	-	-
Closing Balance	**2,250.00**	**2,250.00**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is a free reserve which is to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	250.00	250.00
Transferred/Utilized during the Year	-	-
Closing Balance	**250.00**	**250.00**

Capital Redemption reserve is recorded under previous GAAP relating to redemption of NCD's. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	3,876.52	3,763.49
Net Profit for the Year	941.61	113.03
Closing Balance	**4,818.13**	**3,876.52**

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

Items of other Comprehensive Income (Net of Tax)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	(48.60)	(73.68)
- Change in Fair Value of FVOCI Equity instrument	4.26	31.75
- Tax Impact on above	(0.68)	(6.67)
Closing Balance	**(45.02)**	**(48.60)**

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

14 *Current Borrowings*

Particulars	Effective interest rate	As at 31st March 2022	As at 31st March 2021
Unsecured Loans			
(Repayable on Demand)			
i) From Director	12% P.A.	400.00	245.00
Total Current Borrowings		**400.00**	**245.00**

15 *Trade Payables*

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Trade Payables		
Micro Enterprises and Small Enterprises	-	-
Other Creditors	1.27	0.91
Total Trade Payable	**1.27**	**0.91**

Trade Payable Ageing Schedule for the year 2021-2022

Particulars	Less >1	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	1.27	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-

Trade Payable Ageing Schedule for the year 2020-2021

Particulars	Less >1	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	0.91	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-

16 *Other Financial Liabilities*

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
(a) Premium on Open Contracts of Future & Options	13.27	26.16
(b) Statutory Taxes and Dues	6.66	3.26
(c) HDFC Bank Limited*	156.90	4.59
(d) Salary Payable	7.30	7.10
(e) Expenses Payable	9.99	9.07
Total Other Financial Liabilities	**194.12**	**50.18**

* HDFC Bank Limited represents cheques issued but not presented till 31 March, 2022.

17 ***Employees Benefit Obligations***

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Bonus	0.10	0.14
Total Current Employee Benefit Obligations	**0.10**	**0.14**
Total Employee Benefit Obligations	**0.10**	**0.14**

Post-Employment Obligations - Gratuity

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

Particulars	As at 31st March 2022	As at 31st March 2021
Present Value of Obligation at Beginning of the Year	18.48	16.91
Current Service Cost	1.57	1.56
Interest Expense/(Income)	1.34	1.18
Re-measurements		
- Experience (gains)/losses	3.79	1.88
Total Amount	**25.18**	**21.53**
Less: Benefit Payments	7.96	3.05
Present Value of Obligation at end of the year	**17.22**	**18.48**
Add: Premium paid towards Policies as per demand letter received from LIC.	3.65	-
Funds available with the Employees Group Gratuity Trust	20.86	18.48
Excess/Provision for the Current Year	**-**	**-**

Significant actuarial assumptions:

The significant actuarial assumptions were as follows :

Particulars	As at 31st March 2022 (%)	As at 31st March 2021 (%)
Discount Rate	7.25	7.00
Withdrawal Rate	5.00	5.00
Salary Growth Rate	5.00	5.00

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31st March 2022		As at 31st March 2021	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount Rate (1% movement)	6.00	7.00	7.00	8.00
Withdrawal Rate (1% movement)	1.00	1.00	1.00	1.00
Salary Growth Rate (1% movement)	7.00	7.00	8.00	8.00

Defined Contribution Plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 4.71 Lacs (31 March 2021 : ₹ 4.33 Lacs).

18 ***Revenue From Operations***

Particulars	2021-2022	2020-2021
(i) Share Division		
Sale of Shares & Mutual Funds	34,061.11	52,349.93
Net Gain on Settlement of Future & Options Contracts	1,230.35	877.55
Dividend Income	9.46	8.03
Interest Income on Bank Fixed Deposits	169.29	205.22
(ii) Commodity Division		
Sale of Commodities	-	287.72
Net Profit on Settlement of Future Contracts - Commodities	2.78	(7.28)
Total Revenue From Operations	**35,472.99**	**53,721.17**

19 ***Other Income***

Particulars	2021-2022	2020-2021
Income from Investments	32.52	9.26
Interest Income	2.90	-
Miscellaneous Income	8.42	13.77
Total Other Income	**43.84**	**23.03**

20 ***Other Gains***

Particulars	2021-2022	2020-2021
Net Gain / (Loss) on disposal of Investments	8.59	0.64
Net Gain / (Loss) on disposal of property, equipment	0.31	2.01
Total Other Gains / (Losses)	**8.90**	**2.65**

21 *Purchase of Stock-In-Trade*

Particulars	2021-2022	2020-2021
- Shares & Mutual Funds	34,316.84	52,604.61
- Commodities	-	272.93
Total Purchase of Stock-In-Trade	**34,316.84**	**52,877.54**

22 *Changes in Inventories*

Particulars	2021-2022	2020-2021
Opening Balance		
Shares & Mutual Funds	563.45	404.91
Total Opening Balance	**563.45**	**404.91**
Closing Balance		
Shares & Mutual Funds	981.50	563.45
Total Closing Balance	**981.50**	**563.45**
Total Changes in Inventories	**(418.05)**	**(158.54)**

23 *Employee Benefit Expenses*

Particulars	2021-2022	2020-2021
Salaries, Wages and Bonus	116.20	115.61
Contribution to Provident and Other Funds	6.03	5.73
Contribution to Employees Gratuity Fund	14.70	5.53
Staff Welfare Expenses	0.84	0.44
Total Employee Benefit Expense	**137.77**	**127.31**

24 *Depreciation and Amortisation Expense*

Particulars	2021-2022	2020-2021
Depreciation on Property, Plant and Equipment	26.95	26.86
Adjustments in Depreciation for earlier years	-	(1.73)
Amortization of Intangible Assets	0.68	0.52
Adjustments During the Year	-	2.69
Total Depreciation and Amortisation Expense	**27.63**	**28.34**

25 *Finance Cost*

Particulars	2021-2022	2020-2021
Bank Charges and Commission	48.26	48.27
Interest paid to Banks	7.06	0.98
Interest paid on Director Loans	49.05	79.63
Total Finance Cost	**104.37**	**128.88**

26 *Other Expenses*

Particulars	2021-2022	2020-2021
Operational Expenses		
I) In respect of Shares		
Depository Transaction Charges	0.49	0.36
SEBI Registration Fees	1.11	0.71
Securities Transaction Tax	98.50	103.38
Software Expenses	7.12	6.63
Stock Exchange Expenses	41.57	20.11
Telecommunication Expenses	10.27	13.24
Shares Borrowing Cost paid to Exchange	-	145.71
II) In respect of Commodities		
Commodity Operations Expenses	0.34	1.01
	159.40	**291.15**
Administrative & Selling Expenses		
Advertising & Publicity Expenses	0.84	0.90
Computer & Software Expenses	2.57	3.77
Insurance Expense	0.10	0.10
Legal & Professional Charges	14.48	10.00
Listing Fees	9.41	3.42
Miscellaneous Expenses	4.95	7.53
Payment to Auditors		
Statutory Audit Fees	2.00	2.00
Other Services	0.55	0.70
Postage, Telephone & telex etc.	3.19	3.03
Power and Fuel	6.68	5.13
Printing & Stationery	1.53	1.75
Rates & Taxes	1.48	0.88
Rent	1.86	1.91
Repairs & Maintenance - Buildings	9.93	1.21
Repairs & Maintenance - Others	0.30	0.84
Repairs & Maintenance - Vehicles	5.08	3.79
Shareholder's Meeting Expenses	0.64	0.71
Travelling and Conveyance	1.33	0.54
	66.92	**48.21**
Total Other Expenses	**226.32**	**339.36**

27 *Income Tax Expense*

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

	Particulars	As at 31st March 2022	As at 31st March 2021
27.1	**Current Tax**		
	Current income tax charge	1.10	-
	Adjustments in respect of current income tax of prior years	1.08	0.50
	Total Current Tax Expense	**2.18**	**0.50**

	Particulars	As at 31st March 2022	As at 31st March 2021
27.2	**Deferred tax**		
	Increase / (Decrease) in Deferred Tax Asset/Liabilities	187.06	290.43
	Total Deferred Tax Expense / (benefit)	**187.06**	**290.43**
	Income tax expense	**189.24**	**290.93**

Reconciliation of tax expense:-

Particulars	As at 31st March 2022	As at 31st March 2021
Profit before Income Taxes	**1,130.85**	**403.96**
Tax at the Indian tax rate of 25.168% (2020-2021: 25.168%)	284.61	101.67
Tax effect of amounts which are deductible in calculating taxable income	(226.43)	(33.65)
Tax effect of amounts which are not deductible in calculating taxable income	6.29	20.15
Impact on tax rates on gains during year	(0.52)	-
Impact on unsettled gain in investments adjusted during year	15.26	-
Impact on Depreciation rates as per Income Tax Act	(1.96)	(5.99)
Impact of Unabsorbed Depreciation adjusted	(9.08)	(1.37)
Impact of Unabsorbed business losses / gains adjusted	(67.07)	(80.81)
	1.10	-
Adjustments in relation to current tax of prior years	1.08	0.50
Income Tax Expense	**2.18**	**0.50**

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

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

S. No	Particulars	As at 31st March 2022	As at 31st March 2021
(i)	Principal amount remaining unpaid	-	-
(ii)	Interest due thereon remaining unpaid	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	-	-
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

29 Details of immovable Properties

S. No	Description of item of Property	Relevant Line Item in the Balance Sheet	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of the promoter/ Director or employee of promoter/ Director	Property held since which date	Reason for not being held in the name of the company
1	Office at 4233/1, Daryaganj, New Delhi -110002	PPE	160.27	Bagri Sons Ltd	No	Property was acquired by Bagri Sons Ltd on 10-07-1995	Acquired by the Company pursuant to Scheme of Amalgamation as under:- i) Bagri Sons Ltd was merged with J.D. Properties Ltd on 18-03-1998 and ii) J.D. Properties Ltd was merged with BLB Ltd on 30-10-2002.
2	Flat at 401 Topaz -Jaipur	PPE	170.17	BLB Commodities Ltd	No	Property was acquired by BLB Commodities Ltd on 16-08-2012	Acquired by the Company pursuant to Scheme of Amalgamation approved by Hon'le NCLT vide order dated 25-01-2019.
3	Flat at 501 Topaz -Jaipur	PPE	170.17	BLB Commodities Ltd	No	Property was acquired by BLB Commodities Ltd on 11-12-2014	Acquired by the Company pursuant to Scheme of Amalgamation approved by Hon'le NCLT vide order dated 25-01-2019.
4	Office at Springfield, Faridabad	PPE	23.52	BLB Commodities Ltd	No	Property was acquired by BLB Commodities Ltd on 29-11-2013	Acquired by the Company pursuant to Scheme of Amalgamation approved by Hon'le NCLT vide order dated 25-01-2019.

29.1 In the opinion of the management, all current assets, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for all known liabilities is adequate and considered reasonable.

29.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

29.3 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

29.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

29.5 The provisions of section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company.

29.6 The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

30 *Fair Value Measurements*

30.1 *Financial Instrument by Category & Fair Value Hierarchy*

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2022			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
Financial Assets					
Investment in Equity instruments - Others	FVOCI	115.56	0.70	114.86	-
Trade Receivables	Amortised Cost	15.74	-	-	15.74
Cash and Cash Equivalents	Amortised Cost	54.40	-	-	54.40
Other Bank Balances	Amortised Cost	27.65	-	-	27.65
Other Financial Assets	Amortised Cost	5,462.25	-	-	5,462.25
Total Financial Assets		**5,675.60**	**0.70**	**114.86**	**5,560.04**
Financial Liability					
Borrowings	Amortised Cost	400.00	-	-	400.00
Trade and Other Payables	Amortised Cost	1.27	-	-	1.27
Other Financial Liabilities	Amortised Cost	194.12	-	-	194.12
Total Financial Liability		**595.39**	**-**	**-**	**595.39**

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2021			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
Financial assets					
Investment in Equity instruments - Others	FVOCI	159.52	19.44	140.08	-
Trade Receivables	Amortised Cost	15.74	-	-	15.74
Cash and Cash Equivalents	Amortised Cost	82.05	-	-	82.05
Other Bank Balances	Amortised Cost	423.90	-	-	423.90
Other Financial Assets	Amortised Cost	2,564.01	-	-	2,564.01
Total Financial Assets		**3,245.22**	**19.44**	**140.08**	**3,085.70**
Financial Liability					
Borrowings	Amortised Cost	245.00	-	-	245.00
Trade and Other Payables	Amortised Cost	0.91	-	-	0.91
Other Financial Liabilities	Amortised Cost	50.32	-	-	50.32
Total Financial Liability		**296.23**	**-**	**-**	**296.23**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

30.2 *Valuation Technique used to determine Fair Value*

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

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

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

30.4 *Financial Risk Management*

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk —Securities price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Future contracts

The Company's risk management is carried out under the policies approved by the board of directors. The board regularly reviews overall risk management, as well as policies covering specific areas, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

30.5 *Credit Risk Management*

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as

disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

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

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Current (not past due)	-	-
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	15.74	15.74
Total	**15.74**	**15.74**

30.6 ***Liquidity Risk Management***

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following borrowing facilities at the end of the reporting period:

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Working capital –Non - fund based	8,500.00	10,000.00
Working capital –fund based	2,408.00	1,800.00
Total borrowing facilities	**10,908.00**	**11,800.00**

Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
-net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2022	Less than 3 months	3 months to 6 months	6 months to 1 year
Non- derivative			
Borrowings	-	-	400.00
Trade Payable	1.27	-	-
Other Financial Liabilities	194.12	-	-
Total Non-Derivative Liabilities	**195.39**	**-**	**400.00**

As at 31st March 2021	Less than 3 months	3 months to 6 months	6 months to 1 year
Non Derivative			
Borrowings	-	-	245.00
Trade Payable	0.91	-	-
Other Financial Liabilities	50.32	-	-
Total Non-Derivative Liabilities	**51.23**	-	**245.00**

30.7 ***Market Risk Management***

Interest Rate Risk

The Company's main risk i.e. interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were mainly denominated in ₹.

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

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

31 Capital Management

31.1 Risk Management

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

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

The gearing ratios were as follows:

Particulars	As at 31st March 2022	As at 31st March 2021
Net Debt	400.00	245.00
Total Equity	8,762.52	7,679.22
Net Debt to Equity Ratio	4.56	3.19

31.2 Loan Covenants

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

31.3 Impact of COVID 19

There has been no material impact of COVID 19 in the operating results which would have required disclosure or adjustment to the financial statements for the year ended 31 March 2022.

32 Related Party Transactions

32.1 *Controlling Shareholders*

The Company is controlled by Sh. Brij Rattan Bagri owning 64.27% of Equity Share Capital as on 31 March 2022 (64.27% - 31 March 2021)

Key Management Personnel and Their Relatives

Name of key management personnel,

Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife),
Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
Sh. Anshul Mehra (Executive Director)
Sh. Deepak Shrivastava (Chief Financial Officer)
Sh Keshav Chand Jain (Director)
Sh. Deepak Sethi (Independent Director)
Smt. Dhwani Jain (Independent Director)
Sh. Gaurav Gupta (Independent Director)
Mr. Nishant Garud (Company Secretary) (from 12-02-2021)
Ms. Varsha Yadav (Company Secretary) (Upto 12-02-2021)

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

BRSB Securities Pvt Ltd (from 04-05-2021)
Manu Properties Pvt Ltd (upto 08-03-2021)
BLB Limited Employees Group Gratuity Scheme
Malati Brij Rattan Bagri Trust

32.2 ***Key Management Personnel Payments***

Particulars	2021-2022	2020-2021
Interest Payment		
(1) Sh Brij Rattan Bagri	49.05	79.63
Legal Fees for taxation matters		
(1) M/s K.C Jain Advocates	1.33	-
Short Term Employee Benefits		
(1) Anshul Mehra	15.21	13.64
(2) Siddharth Bagri	7.10	13.60
(3) Varsha Yadav	-	5.78
(4) Nishant Garud	6.65	1.04
(5) Deepak Shrivastava	8.30	8.09
Miscellaneous Income (Rent received)		
(1) Manu Properties Pvt Ltd	-	0.60
(2) BRSB Securities Pvt Ltd	0.30	-

32.3 ***Balances with Related Parties***

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

Particulars	Receivable / Payable	As at 31st March 2022	As at 31st March 2021
Director's Loan			
(1) Sh Brij Rattan Bagri	Payable	400.00	245.00
Remuneration Payable			
(1) Anshul Mehra	Payable	1.07	0.55
(2) Siddharth Bagri	Payable	-	0.16
(3) Nishant Garud	Payable	0.52	0.47
(4) Deepak Shrivastava	Payable	0.60	0.58

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

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

Particulars	As at 31st March 2022	As at 31st March 2021
Personal Guarantees	10,908.00	5,900.00

33 Financial Derivative Instruments

Outstanding Derivative Contracts:

Particulars	Nature of position	As at 31st March 2022		As at 31st March 2021	
		Contracts	Amount	Contracts	Amount
- Equity Stock Future	LONG	38	255.57	82	544.37
- Equity Stock Future	SHORT	-	-	5	36.49
- Equity Index Option	LONG	10	88.83	-	-
- Equity Stock Option	LONG	12	94.87	25	163.11
- Equity Index Option	SHORT	6,872	61,668.46	4,491	52,738.56
- Equity Stock Option	SHORT	333	2,392.76	260	1,767.55

34 Segment information

Description of segments and principal activities

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

35 Details of Registration of Charges or Satisfaction with Registrar of Companies

The company have registered creation and modification of charges with ROC towards various credit facilities obtained from HDFC Bank Limited and Axis Bank Limited respectively. During the financial year the creation of charges with Axis Bank Limited was executed and there was minor delayed filing with ROC due to unavailability of signatory of the bank.(Covid-19 period)

36 Compliance with the number of layers of companies

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

37 Additional Regulatory Information:

	Ratios	Numerator / Denominator	% Change	As at 31st March 2022	As at 31st March 2021
a	**Current Ratio =**	Current assets / Current liabilities	-39.79%	7.29	12.11
	There is a change in current ratio due to movement in Current assets to Non -current Assets and increase in Current liabilities.				
b	**Debt Equity Ratio =**	Unsecured loan / Equity	66.67%	0.05	0.03
	During the year, the short-term borrowings have increased as compared to previous year..				
c	**Debt Service Coverage Ratio =**	EBITDA/Principal Loan	45.45%	3.04	2.09
d	**Return on Equity Ratio =**	PAT/Shareholders Fund	1075.78%	0.17	0.01
	Due to an increase in profitability during the year, the ratios given at c & d have improved.				
e	**Inventory Turnover Ratio =**	Inventory / Turnover	-95.50%	0.02	0.51
	There is a decline in this ratio due to an increase in inventories as compared to decrease in Turnover during the year.				

	Ratios	Numerator / Denominator	% Change	As at 31st March 2022	As at 31st March 2021
f	**Trade Receivable Turnover Ratio =**	Not Applicable	-	-	-
g	**Trade Payable Turnover Ratio =**	Not Applicable	-	-	-
	The ratios given at f & g are not applicable since there are no Trade Receivable and Trade Payable at the end of the year.				
h	**Net Capital Turnover Ratio =**	Avg. Capital Employed / Turnover	-38.64%	4.43	7.22
	There is a movement in the ratio due to decrease in turnover as compared to capital employed during the year.				
i	**Net Profit Ratio =**	PAT/ Turnover	323.96%	0.03	0.01
j	**Return on Capital Employed =**	EBIT/Capita Employed	118.53%	0.14	0.06
k	**Return on Investment =**	Net Return on Investment/ Cost of Investment	539.63%	0.06	0.01
	The ratio given at I, j & k have improved due to an improvement in operational results during the year.				

Additional Information

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

38 Contingent Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Claims against the Company not acknowledged as debts		
- Case filed by M/s Balcorp Ltd, Canada against erst while amalgamated subsidiary - BCL	1,200.00	1,200.00
Total Contingent Liabilities	**1,200.00**	**1,200.00**

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

39 Guarantees

Particulars	As at 31st March 2022	As at 31st March 2021
Outstanding guarantees to various banks, in respect of the guarantees given by banks in favour of stock exchanges and others.	5,300.00	4,900.00

40 Commitments

Contractual Commitments

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

Particulars	As at 31st March 2022	As at 31st March 2021
Property, Plant and Equipment	-	3,610.75
Total Commitments	**-**	**3,610.75**

41 Earnings Per Share

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

Particulars	As at 31st March 2022	As at 31st March 2021
Profit/ (Loss) attributable to Equity Shareholders	941.61	113.03
Weighted average number of Equity Shares having face value of ₹ 1/- each	5,28,65,258	5,28,65,258
Basic and Diluted Earnings Per Share	**1.78**	**0.21**

As per our report of even date attached

For and on behalf of the Board

For M/s R K Ahuja & Co
Chartered Accountants
FRN: 031632N

Ramesh Kumar Ahuja
(Proprietor)
Membership number: 090396

Brij Rattan Bagri
(Chairman)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Dated : 30th May, 2022
Place : New Delhi
UDIN : 22090396AJXNOV8178

Deepak Shrivastava
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

BLB LIMITED

CIN : L67120DL1981PLC354823
Corporate Member : NSE

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