



BLB LIMITED

**32nd Annual Report
2012 - 2013**

Board of Directors	Sh. Brij Rattan Bagri	Chairman
	Sh. Vikram Rath	Executive Director
	Sh. Satish Kumar Sharma	Executive Director
	Sh. Keshav Chand Jain	Director
	Sh. Rajesh Kumar Damani	Director
	Sh. Manas Jain	Director
Chief Financial Officer	Sh. Vikash Rawal	
Company Secretary	Ms. Priyanka Sharma	
Principal Bankers	HDFC Bank Limited	
	ICICI Bank Limited	
	The Royal Bank of Scotland N.V.	
Auditors	M/s. Ram Rattan & Associates	
	Chartered Accountants	
	New Delhi	
Secretarial Auditors	M/s. Chandrasekaran Associates	
	Company Secretaries	
	New Delhi	
Registered Office	3 rd Floor, ECE House, Annexe - II, 28A, Kasturba Gandhi Marg, New Delhi - 110 001	
Listing at	National Stock Exchange of India Limited BSE Limited	

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Second Directors' Report together with the Audited Accounts for the Financial Year ended on 31st March, 2013.

FINANCIAL PERFORMANCE

For the Financial Year ended on 31st March, 2013

(₹ in lacs)

Particulars	Year Ended	Year Ended
	March 31, 2013	March 31, 2012
Profit/(Loss) before tax	(406.22)	(692.89)
Less: Provision for Taxation		
– Current Tax	6.92	1.00
– Deferred Tax	(136.28)	(219.73)
– Relating to earlier years	0.00	(5.82)
	<hr/>	<hr/>
Profit/(Loss) after tax	(276.86)	(468.34)
Add: Balance brought forward from last year	7975.00	8504.79
	<hr/>	<hr/>
Surplus available for appropriation	7698.14	8036.45
Less: Appropriations		
– Dividend on Equity Shares		
- Proposed	52.87	52.87
- Interim	–	–
– Dividend Distribution Tax	8.98	8.58
– Transfer to General Reserve	–	–
	<hr/>	<hr/>
Surplus carried to Balance Sheet	7636.29	7975.00

During the year under review, your Company has incurred Loss after Tax of Rs. 276.86 Lacs as against Loss after Tax Rs. 468.34 Lacs incurred during Financial Year 2011-12.

DIVIDEND

Your Directors recommend a dividend of Re. 0.10 (i.e. 10%) on the equity shares of Re. 1/- each fully paid-up from the accumulated profits of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

RESERVES

During the year under review, your Company has not transferred any sum to General Reserves.

MANAGEMENT DISCUSSION ANALYSIS REPORT

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

SUBSIDIARY COMPANIES

The following may be read in conjunction with the Consolidated Financial Statements of the Company enclosed with the Annual Report prepared in accordance with Accounting Standard-21 (AS-21). In view of the general exemption granted by the Ministry of Corporate Affairs vide General Circular No. 2/2011 dated 8th February, 2011 the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not attached with your Company's Annual Accounts. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and that of the respective registered offices of subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

During the year under review, M/s BLB Institute of Financial Markets Limited, a Subsidiary Company has decided to amalgamate with M/s BLB Global Business Limited. The said Scheme of Amalgamation is under consideration with the Hon'ble High Court of Delhi, the appointed date for amalgamation is 01st April, 2012.

PUBLIC DEPOSITS

Your Company has not accepted any Public Deposits during the year under review.

DISCLOSURES

During the year under review, your Company had downsized its jobbing and arbitrage business significantly due to lack of business opportunities in order to safeguard itself from the potential losses.

CORPORATE GOVERNANCE

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

LISTING OF SHARES, PAYMENT OF LISTING FEES

The Company's Equity Shares are presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the annual listing fees for the Financial Year 2013-14 to both the exchanges where the shares are listed.

DIRECTORS

Shri Keshav Chand Jain and Shri Rajesh Kumar Damani, Non-Executive Independent Directors of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment for your approval.

The tenure of Sh. Vikram Rathi, as Executive Director will expire on 29.01.2014. Sh. Vikram Rathi is having extensive and rich experience in the field of Capital and Commodity Market. The Remuneration-cum-Selection Committee as well as the Board of Directors recommended his re-appointment as an Executive Director of the Company for a further period of three years.

Further, none of the Directors are disqualified for being appointed as a Director of the Company in terms of section 274(1)(g) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing salary beyond the limit as specified under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of section 217(2AA) of the Companies Act, 1956, your directors confirm that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for the year under review;
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;
- The Directors have prepared the accounts for the year ended 31st March, 2013 on a going concern basis.

AUDITORS

The Auditors, M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment, if made, would be in accordance with the Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act. Your Board recommends their re-appointment for your approval.

AUDITORS' REPORT

The Auditors' Report to the shareholders does not contain any reservation, qualification or adverse remark.

SECRETARIAL AUDIT

In order to strengthen the internal audit of the secretarial department of your Company, a comprehensive audit is being conducted by M/s. Chandrasekaran Associates, Company Secretaries, New Delhi at specified intervals.

DISCLOSURES UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

In terms of section 217(1)(e) read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rules, 1988 of the Companies Act, 1956 your Directors furnish the information as below:

Conservation of Energy:	The Company is a stock broking Company and has taken necessary energy conservation measures to the extent applicable.	
Technology Absorption:	The Company is engaged in the Stock Broking Business and accordingly has not absorbed any Technology.	
Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.	The Company is not engaged in Export Activities.	
Foreign Exchange Earnings And Outgo	Current Year	Previous Year
Out flow:	NIL	NIL
Inflow:	NIL	NIL

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere thanks to various Bodies and Statutory Authorities, Bankers etc for their co-operation. The Board is also thankful to the Shareholders for their co-operation and the confidence they reposed in the management.

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

Place : New Delhi
Date : 30th May, 2013

(Brij Rattan Bagri)
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

REVIEW OF OPERATIONS

Your Company has incurred a Loss after Tax of Rs. 276.86 Lacs for the Financial Year 2012-13 as compared to the Loss after Tax of Rs. 468.34 Lacs for the previous financial year. The loss in the year under review is basically on account of administrative and other expenses incurred by the company in absence of any major income owing to lack of business opportunities in the Capital Market, particularly in the segment in which the company functions.

OUTLOOK/OPPORTUNITIES & THREATS

The year under review was full of challenges for the company due to lack of business opportunities in the jobbing and arbitrage segment, being the main business vertical of the Company. This was mainly on account of lack of depth in the securities market on account of low investors' participation caused due to lack of corporate confidence leading to low GDP growth, weak domestic and global economic environment, decline in industrial growth, high volatility etc.

As the future of the Jobbing and Arbitrage segment in which the Company operates is full of apprehensions and challenges, your Company is exploring various other segments & sectors for developing new business avenues. Subsequently your Company has also increased investment in other subsidiary companies.

Your company feels that the commodity segment is more stable and reliable sector as compared to the capital market segment. Company has made substantial investment in subsidiary companies for undertaking imports, exports, domestic trading in agri commodities.

RISK AND CONCERNS

Company performance is closely linked to the Indian Capital Market and the risk associated with it.

Your Company has a full fledged Compliance department headed by Compliance Officer, which ensures all Regulatory Compliances from time to time so as to enable the Company to function in a compliant environment.

INTERNAL CONTROL SYSTEMS

Your Company has adequate internal control system to ensure efficient and effective control over the activities of the Company. Your Company has Internal Audit team which monitors the Business Activities performed by various departments and furnishes feedback reports to the management for their appraisal.

HUMAN RESOURCES

One of the main components for the successful performance of the organization is its Human Resource. Your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. The Company provides intensive training to the staff at regular intervals to meet the changing business requirements.

CAUTIONARY NOTE

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

CORPORATE GOVERNANCE REPORT

BLB Limited governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. We continue to focus on good corporate governance, in line with emerging local and global standards. Besides adhering to the prescribed corporate governance practices as per clause 49 of the listing agreement, the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in all facets of operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

The Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit. This report, along with the report on Management Discussion and Analysis and Additional Shareholders Information provides the details of implementation of the Corporate Governance Code by your Company as per Clause 49 of the Listing Agreement:

Company's Philosophy on Code of Governance

Corporate Governance is based on the principle of fairness, equity, transparency, accountability and proper dissemination of information. At BLB Limited, Corporate Governance is the driving force which brings direction and control to the affairs of the Company in a fashion that ensures optimum return for stakeholders. We believe that the governance process should ensure that the resources are utilized in a manner that meets stakeholder's aspirations and societal expectations.

Simultaneously, in keeping with the best practices, your company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

- *Maintenance of full transparency and disclosures at all levels of Management.*
- *Committed to work for the betterment of stakeholders and company.*
- *Adherence to follow and comply with all legal and regulatory frame work.*
- *To take decision keeping in view the shareholders values and rights.*
- *Believes in providing best and quality services in their working segments with implementing total quality management.*

I.) MANDATORY REQUIREMENT

1. BOARD OF DIRECTORS

A. COMPOSITION AND SIZE OF THE BOARD

The size and composition of the Board as on March 31, 2013 complies with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s). The Company's Board of Directors comprises of six Directors out of which two are Executive and four are Non-Executive Directors with a Non-Executive Chairman, who is also the promoter of the Company. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Director. Necessary disclosures regarding Committees position in other public companies as on March 31, 2013 have been provided by the Directors of the Company. The following is the percentage of Executive and Non Executive Directors of the Company:

Category of Directors	No. of Directors	Percentage (%) to total no. of Directors
Executive	2	33.33
Non-Executive	4	66.67
Total	6	100.00

B. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR

During the Financial Year ended 31st March, 2013, ten (10) meetings of the Board were held, details of which are as follows:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	07.04.2012	6	5
2	14.05.2012	6	5
3	09.06.2012	6	5
4	10.07.2012	6	6
5	09.08.2012	6	6
6	27.08.2012	6	6
7	16.10.2012	6	6
8	08.11.2012	6	6
9	12.12.2012	6	6
10	31.01.2013	6	5

The constitution of the Board and attendance record of Directors at the Board Meetings / Committee Meetings, last Annual General Meeting (AGM) and details of other Directorships and Committee positions held by them are as follows:

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			No. of Directorship held in other Public Companies as on 31.03.2013*	No. of Membership/s Chairmanship/s of Board Committees in other Public Companies	
			No. of Board Meetings during FY 2012-13		At AGM held on September 29, 2012		Member	Chairman
			Held	Attended	Attended			
1.	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	10	8	Yes	4	1	1
2.	Sh. Vikram Rathi	Executive Director	10	9	Yes	4	1	1
3.	Sh. Satish Kumar Sharma	Executive Director	10	10	Yes	1	Nil	Nil
4.	Sh. Keshav Chand Jain	Independent Non-Executive Director	10	10	Yes	Nil	Nil	Nil
5.	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	10	10	No	Nil	Nil	Nil
6.	Sh. Manas Jain	Independent Non-Executive Director	10	9	No	1	2	Nil

* This does not include any Directorship of Private Company and foreign Company.

C. INFORMATION AVAILABLE TO THE BOARD

BLB Board meets at least once in every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board, as required under Annexure 1A of Clause 49 of the Listing Agreement and additional meetings are held as and when required. The date of Board meetings are fixed in advance and agenda papers are normally circulated at least seven working days ahead of the meeting. The Board has periodically reviewed compliance report of all laws applicable to the Company.

D. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all Board members and senior management of the Company. The code is available on the website of the Company i.e. www.blblimited.com. The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance with the Code. A declaration signed by the Executive Director (ED) to this effect is attached to this Annual Report.

BOARD LEVEL COMMITTEES

2. AUDIT COMMITTEE

I. TERMS OF REFERENCE

The terms of reference of the Audit Committee of Directors is to monitor the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's Financial Reporting process, review the Periodical and Annual Financial Statements before submission to the Board with the management and ensure compliance with the Regulatory Guidelines.

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee of Directors of the Company has been constituted as per the requirements of Clause 49 of the Listing Agreement. The Audit Committee presently comprises four (4) Non- Executive Directors, three (3) of whom are Independent Directors as members of the committee. The Chairman of the Committee is an Independent Director. The Chief Financial Officer, representing the Finance function and the representative of the Statutory Auditors are invitees to the Audit Committee and the Company Secretary acts as the Secretary to the Committee. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

During the Financial Year 2012-13, the Audit Committee met seven (7) times. The meetings were held on May 14, 2012, June 16, 2012, August 09, 2012, August 27, 2012, November 08, 2012, December 31, 2012 and January 31, 2013. The time gap between the two meetings did not exceed four months. The attendance of Directors at the Meetings is given below:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2012-13	
				Held	Attended
1.	Sh. Keshav Chand Jain	Non-Executive Independent Director	Chairman	7	6
2.	Sh. Brij Rattan Bagri	Non-Executive Director	Member	7	5
3.	Sh. Rajesh Kumar Damani	Non-Executive Independent Director	Member	7	7
4.	Sh. Manas Jain	Non-Executive Independent Director	Member	7	6

Note: Number of meetings represents the meetings held during the period in which the Director was Member of the Committee.

3. REMUNERATION COMMITTEE

I. TERMS OF REFERENCE

The broad terms of reference of the Remuneration Committee are as under:

- To approve the Remuneration and Commission/Incentive payable to the Executive Directors/Non-Executive Directors/Senior Management Officials, whenever if required;
- To approve the Remuneration and Annual Performance Bonus payable to the Executive Directors/Non-Executive Directors/Senior Management Officials for each financial year, if any;
- Such other matters as the Board may, from time to time, request the Remuneration Committee to examine and recommended / approve.

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The composition of the Remuneration Committee and the details of meetings attended by the members of the Remuneration Committee during the year are given below:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2012-13	
				Held	Attended
1.	Sh. Manas Jain	Non- Executive Independent Director	Chairman	2	2
2.	Sh. Brij Rattan Bagri	Non-Executive Director	Member	2	2
3.	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member	2	2
4.	Sh. Keshav Chand Jain	Non- Executive Independent Director	Member	2	2

Further, the Company Secretary acts as the Secretary to the Committee. During the Financial Year 2012-13, two (2) meetings of the committee were held on August 27, 2012 & October 16, 2012. Both the meetings were attended by all the Committee members.

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2012-13:

• Executive Directors

Name	Salary (Rs.)	Perquisites (Rs.)	Incentive (Rs.)	Total (Rs.)	Service Contract
Sh. Vikram Rathi	18,67,958	9,360	0	18,77,318	3 yrs
Sh. Satish Kumar Sharma	15,04,944	9,360	0	15,14,304	3 yrs

• 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 2012-2013.

IV. REMUNERATION POLICY

The remuneration paid to Executive Directors/Non-Executive Directors/Relative of Director is recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders at the General Meeting and such other authorities, as the case may be. The Company does not have any Employee Stock Option Plans (ESOPs) till March 31, 2013. The remuneration policy of the Company is to remain competitive in the industry to attract and retain talent and appropriately reward the contribution made towards growth of the Company.

4. SHAREHOLDER'S/INVESTORS' GRIEVANCE-CUM-SHARE TRANSFER COMMITTEE

The Company has an Investors' Grievance Committee under the nomenclature "Shareholders'/Investors' Grievance-cum-Share Transfer Committee". The Committee looks after the redressal of grievances of the Shareholders/investors and approves transfer/transmission, sub-division, consolidation and issue of duplicate share certificates, non-receipt of dividend/ notices/ annual reports etc.

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

The composition of the Shareholder's/Investor's Grievance-cum-Share Transfer Committee and the details of meetings attended by the members of the above said Committee during the year are given below:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2012-13	
				Held	Attended
1.	Sh. Manas Jain	Non- Executive Independent Director	Chairman	19	18
2.	Sh. Keshav Chand Jain	Non-Executive Independent Director	Member	19	17
3.	Sh. Vikram Rathi	Executive Director	Member	19	19

Further, the Company Secretary acts as the Secretary to the Committee. During the year under review, the Shareholder's/Investor's Grievance-cum-Share Transfer Committee of members met nineteen (19) times. The meetings were held on April, 16, 2012, April 30, 2012, May 16, 2012, May 31, 2012, June 16, 2012, June 30, 2012, July 14, 2012, July 31, 2012, August 16, 2012, August 31, 2012, September, 21, 2012, October 16, 2012, October 31, 2012, November 08, 2012, November 27, 2012, December 20, 2012, January 08, 2013, February 28, 2013 and March 30, 2013.

The minutes of the Committee meetings are placed in the subsequent Board Meetings held thereafter. The Shareholder's Grievances are closely supervised by the Company Secretary who co-ordinates with the concerned Authorities, if required. Pursuant to the Securities Exchange Board of India (SEBI) Circular No. MRD/Dop/Dep/SE/Cir-22/06 dated December 18, 2006; the Company has a specific email ID, i.e. investorcomplaint@blblimited.com for the purpose of registering complaints by investors and to take necessary follow-up action in relation thereto. The said email ID's is also displayed on Company's website.

II. **NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**

Ms. Priyanka Sharma

Company Secretary as Compliance officer

BLB Limited

3rd Floor, ECE House, Annexe-II

28A, Kasturba Gandhi Marg,

New Delhi - 110001

Tel : 011 - 49325600

Fax : 011 - 49325637

Email: priyankasharma@blblimited.com

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

During the Financial Year 2012-13 under report the details of complaints received and redressed are shown below:

Opening Balance	Received	Resolved	Closing Balance
1	1	2	Nil

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

5. CEO/ CFO CERTIFICATION

The Executive Director and CFO of the Company have certified, in terms of Clause 49(V) of the Listing Agreement, to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. A Certificate with respect to above said matter is annexed with this Annual Report and has been duly signed by Mr. Vikram Rathi, Executive Director and Mr. Vikash Rawal, Chief Financial Officer of the Company.

6. 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
2009-2010	29 th September, 2010	11.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016	One
2010-2011	30 th September, 2011	11.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016	Nil
2011-2012	29 th September, 2012	11.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016	Three

• EXTRA ORDINARY GENERAL MEETING

During the year under review, no Extra Ordinary General Meeting of the members of the Company was held.

• SPECIAL RESOLUTION PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

The Company had initiated the process of passing the resolution through Postal Ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 ("Rules") for Shifting the Registered Office of the Company from the NCT of Delhi to the State of Haryana. The result of the postal ballot will be declared on 1st June, 2013.

7. DISCLOSURES

I. RELATED PARTY TRANSACTIONS

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their subsidiary or relatives etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of Accounting Standards (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way of Note in the Annual Report.

II. DISCLOSURE OF ACCOUNTING TREATMENT

The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Companies (Accounting Standards) Rules, 2006 have been followed in preparation of the financial statements of the Company.

III. COMPLIANCES BY THE COMPANY

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

IV. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct ("Code") for its management and employees. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on consequences of non-compliance.

V. WHISTLE BLOWER POLICY

The Company has not adopted any Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management or the Audit Committee on any issue.

VI. SUBSIDIARY COMPANIES

The wholly-owned Subsidiary Company i.e. BLB Commodities Limited is a material non-listed Indian subsidiary as defined under clause-49 of the Listing Agreement. The Company has nominated Sh. Manas Jain, Non-Executive

Independent Director of the Company, on the Board of the above mentioned subsidiary. The Company monitors the performance of its subsidiary Companies, inter alia, by the following means:-

- The Annual Financial Statements, made by the unlisted subsidiary companies, are reviewed by the Company's Audit Committee as well as by the Board.
- The minutes of Board Meetings of the subsidiary Companies are noted at the Board Meetings of the Company.
- Significant transactions and arrangements, if any entered into by the unlisted subsidiary companies are placed before the Company's Board, as and when applicable.

VII. NON-MANDATORY REQUIREMENTS

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

- **Remuneration Committee:** The Company has a Remuneration Committee and details of the same are provided in this Report under the section 'Board Level Committees - Remuneration Committee'.
- **Audit Qualifications:** It is always the Company's endeavour to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2013.
- **Mechanism for evaluation of Non-Executive Directors:** The role of Board of Directors is to provide direction and exercise overall supervision to ensure that the Company is managed in a manner that fulfills stakeholders aspirations and societal expectations. The Board has so far evaluated Non-Executive Directors collectively to reinforce the principle of collective responsibility.

8. MEANS OF COMMUNICATION

BLB's quarterly/half-yearly financial results are published in the leading Hindi and English newspapers. Last year these were published in all editions of The Financial Express (English) and Delhi editions of Jansatta (Hindi). In addition to the above, the financial results, official press releases are also displayed on our Company's website i.e. www.blblimited.com for the information of all shareholders. All price sensitive information is made public at the earliest through intimation to Stock Exchange(s).

9. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Date	:	05 th August, 2013
Day	:	Monday
Time	:	10: 30 A.M.
Venue	:	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016

II. FINANCIAL CALENDAR (TENTATIVE) FOR FY 2013-2014

Approval of Unaudited Quarterly Financial Results for the period ended:

- June 30, 2013 : On or before 14th August, 2013
- September 30, 2013 : On or before 14th November, 2013
- December 31, 2013 : On or before 14th February, 2014

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2014 : On or before 30th May, 2014

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed for one day viz. Tuesday, 23rd July, 2013.

IV. DIVIDEND PAYMENT DATE

The Dividend, subject to the approval of the members of the Company will be payable on and after 09th August, 2013.

V. LISTING ON STOCK EXCHANGE

As on March 31, 2013, the securities of the Company are listed on the following exchanges:

1. BSE LIMITED

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

2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

VI. STOCK CODE

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

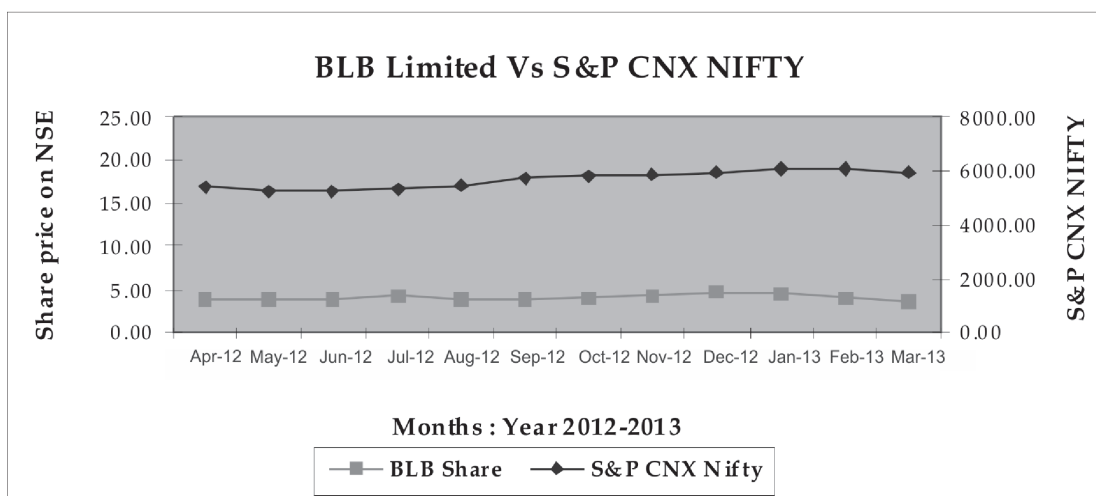
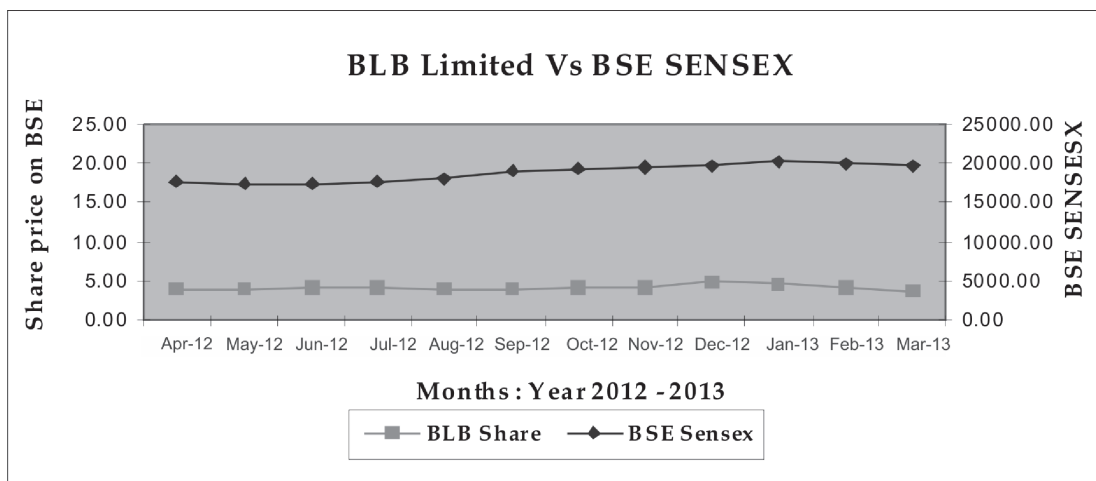
Listing fees for the Financial Year 2013-14 has been paid to both the stock exchanges, wherein the equity shares of the Company are listed (i.e. BSE & NSE) within the stipulated time.

VII. STOCK MARKET PRICE DATA FOR THE FY 2012-13:

High/Low market prices of the Equity Shares of a face value of Re.1/- each of the Company traded on National Stock Exchange of India Limited and BSE Limited with comparative indices during the period 01st April 2012 to 31st March 2013 are furnished below:

Month	NSE		BSE		S&P CNX NIFTY		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High	Low	High	Low
April, 2012	3.90	3.50	4.00	3.52	5378.75	5154.30	17664.10	17010.16
May, 2012	3.80	3.05	3.97	3.17	5279.60	4788.95	17432.33	15809.71
June, 2012	3.75	3.00	4.08	2.95	5286.25	4770.35	17448.48	15748.98
July, 2012	4.30	3.60	4.20	3.62	5348.55	5032.40	17631.19	16598.48
August, 2012	3.95	3.50	3.88	3.44	5448.60	5164.65	17972.54	17026.97
September, 2012	3.85	3.50	3.87	3.45	5735.15	5215.70	18869.94	17250.80
October, 2012	4.10	3.15	4.18	3.10	5815.35	4888.20	19137.29	18393.42
November, 2012	4.35	3.25	4.25	3.45	5885.25	5548.35	19372.70	18255.69
December, 2012	4.65	3.65	4.80	3.51	5965.15	5823.15	19612.18	19149.03
January, 2013	4.55	4.00	4.55	3.80	6111.80	5935.20	20203.66	19508.93
February, 2013	4.00	3.50	4.08	3.47	6052.95	5671.90	19966.69	18793.97
March, 2013	3.70	2.90	3.77	2.85	5971.20	5604.85	19754.66	18568.43

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



IX. REGISTRAR AND TRANSFER AGENTS

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

M/S ABHIPRA CAPITAL LIMITED

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

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

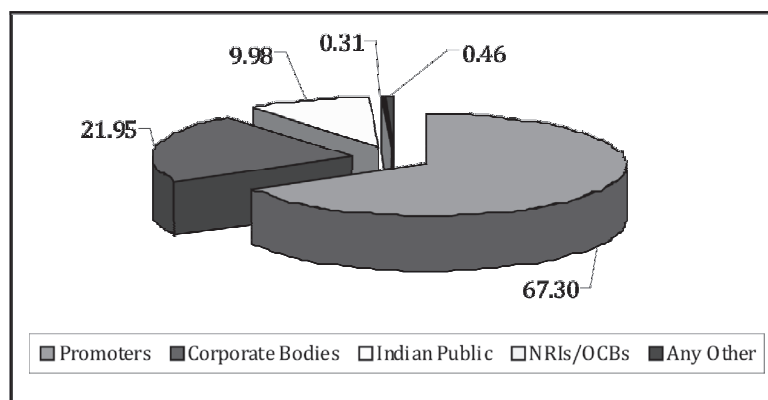
e-mail: info@abhipra.com, Website: www.abhipra.com

X. SHARE TRANSFER SYSTEM

The Equity Shares of the Company are traded compulsorily in dematerialized form pursuant to SEBI directive. The Registrar and Transfer Agent of the Company M/s Abhipra Capital Limited look after all the matters relating to the transfer, transmission and dematerialization etc. of the Equity Shares of the Company.

XI. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2013

	Category	No. of Shares held	Percentage of Share holding
A.	Promoters' Shareholding		
	a. Indian Promoters	35577690	67.30%
	b. Foreign Promoters	Nil	Nil
	Sub-Total	35577690	67.30%
B.	Non-Promoters Holding		
	1. Institutional Investors		
	a. Mutual Funds and UTI	Nil	Nil
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	Nil	Nil
	c. FIs	Nil	Nil
	Sub-Total	Nil	Nil
	2. Others		
	a. Corporate Bodies	11602735	21.95%
	b. Indian Public	5278256	9.98%
	c. NRIs/OCBs	162088	0.31%
	d. Any Other (HUF & Clearing Members)	244489	0.46%
	Sub-Total	17287568	32.70%
	GRAND TOTAL	52865258	100.00%

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2013

XII. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto – 5000	4455	95.95	1881708	3.56
5001 – 10000	80	1.72	580687	1.10
10001 – 20000	43	0.93	606557	1.15
20001 – 30000	22	0.47	538271	1.02
30001 – 40000	7	0.15	240132	0.45
40001 – 50000	6	0.13	262900	0.50
50001 – 100000	20	0.43	1370016	2.59
100001 & Above	10	0.22	47384987	89.63
TOTAL	4643	100.00	52865258	100.00

XIII. DEMATERIALIZATION OF SHARES

The Equity Shares of the Company are traded on the recognized Stock Exchanges only in dematerialized form with effect from 26th June, 2000. 51537515 Equity Shares out of the total 52865258 Equity Shares issued have been dematerialized as on 31st March, 2013. This represents 97.49% the total paid up capital of the Company.

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

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

The Company has not issued any GDRs/ADRs; Further the Company has no outstanding warrants or any convertible instruments as on 31st March, 2013.

XV. PLANT LOCATIONS

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

XVI. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

Ms. Priyanka Sharma

Company Secretary cum Compliance officer

BLB Limited

3rd Floor, ECE House, Annexe-II, 28A, Kasturba Gandhi Marg, New Delhi - 110001

Tel : 011 - 49325600, Fax : 011 - 49325637

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

XVII. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Pursuant to Circular No. 17/2011 dated 21st April, 2011, Ministry of Corporate Affairs (MCA) has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company.

For and on behalf of the Board of

BLB Limited

Place : New Delhi

Date : 30th May, 2013

(BRIJ RATTAN BAGRI)

CHAIRMAN

CERTIFICATE

To
The Members of

BLB LIMITED

We have examined the Compliance of conditions of Corporate Governance by BLB Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance 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 **M/S. RAM RATTAN & ASSOCIATES**
Chartered Accountants
(Registration. No. 004472N)

Place : New Delhi
Date : 30th May, 2013

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

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

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

Sl. No.	Particulars	No. of Shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	150	268870
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	6	14400
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	6	14400
4.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	144	254470

In terms of the requirement of the Listing Agreement the voting rights on shares outstanding in unclaimed suspense account are frozen till the rightful owner claims the shares.

CEO & CFO CERTIFICATION

To

The Board of Directors

BLB Limited

3rd Floor, ECE House, Annexe-II,

28A, Kasturba Gandhi Marg,

New Delhi – 110 001

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

Dear Sirs,

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

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

For **BLB LIMITED**

For **BLB LIMITED**

Place : New Delhi

Date : 30th May, 2013

(VIKRAM RATHI)

Executive Director

(VIKASH RAWAL)

Chief Financial Officer

DECLARATION OF THE EXECUTIVE DIRECTOR

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

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2013.

For **BLB LIMITED**

Place : New Delhi

Date : 30th May, 2013

(VIKRAM RATHI)

Executive Director

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited,

1. Report on the Financial Statements

We have audited the accompanying financial statements of **BLB Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the **LOSS** of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (ii) As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

Place : New Delhi
Date : 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 5(i) of our report of even date)

i) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the company.

ii) In respect of its inventories:

- a) The securities held as stock-in-trade have been verified by the management with demat accounts maintained with depositories at reasonable intervals and the Units of Mutual Funds held as Stock-in-Trade in Demat accounts with the custodians are verified from the statements received from them on a regular basis.
- b) As explained to us, the procedure of verification of the stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) As explained and according to the records produced before us for our verification, no discrepancies were noticed on verification of stocks referred above, as compared to book records.

iii) In respect of loans granted and taken:

- a) The Company has granted interest free unsecured loans to four subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 2705 Lacs and the year-end balance of loans granted to such parties was ₹ 1425 Lacs. The Company has not granted any loans, secured or unsecured, to other parties as covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) In our opinion, the terms and conditions of such loans are prima facie, not prejudicial to the interest of the Company.
- c) The parties have repaid the principal amounts as stipulated and have also been regular in payment of interest, if any, to the Company as stipulated.
- d) In respect of the aforesaid loans, there is no overdue amount as the same are repayable on demand.
- e) The Company has taken an unsecured loan from one other party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 200 Lacs and the year-end balance of such loan was ₹ 200 Lacs. The Company has not taken any loans, secured or unsecured, from companies as covered in the register maintained under Section 301 of the Companies Act, 1956.
- f) In our opinion, the rate of interest and the other terms and conditions of such loan are prima facie, not prejudicial to the interest of the Company.
- g) In our opinion and according to the information and explanations given to us the Company is regular in making the payment of the principal amount and interest as stipulated.

iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

v) In respect of Contracts or arrangements referred to in section 301 of the Companies Act, 1956:

- a) In our opinion and according to the information and explanations given to us, the particulars of Contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register which is required to be maintained under that Section;
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi) According to the information and explanations given to us, the company has not accepted any deposits from the public and as such the requirement of clause (vi) of paragraph 4 of the Order is not applicable.

vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

viii) Looking to the nature of business carried by the Company, the requirement of Clause 4(viii) of the Companies (Auditor's Report) Order, 2003 regarding maintenance of cost records is not applicable to the Company.

ix) In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education & Protection Fund, Income Tax, Wealth Tax, Service Tax, Profession Tax and other material statutory dues applicable to it. Considering the nature of business carried on by the Company, there can be no dues pertaining to Custom Duty, Sales Tax and Cess.
- b) According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Work Contract Tax, Wealth Tax, Service Tax, Profession Tax were in arrears as at 31/03/2013 for a period of more than six months from the date they became payable.
- c) The particulars of statutory dues as at March 31, 2013 which have not been deposited on account of disputes are as follows:

S.No.	Name of statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where disputes are pending
1.	Income Tax Act, 1961.	Income Tax	6.06	Assessment Year 2010-11	CIT(Appeals)
2.	Indian stamp (Delhi Amendment) Act, 2010.	Stamp Duty	91.77	01/06/2010 - 31/03/2013	Hon'ble Delhi High Court

- x) The Company does not have accumulated losses as at 31st March, 2013. The company has incurred cash losses amounting to ₹ 327.07 Lacs during the financial year covered by our audit and ₹ 596.80 Lacs during the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. However the company has not issued any debentures during the year.
- xii) In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society and as such the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion, the Company has maintained proper records of transactions and contracts of dealing or trading in shares, securities and other investments and has made timely entries therein. The aforesaid securities have been held by the Company in its own name or in the name of its nominees except to the extent of exemption granted under Section 49 of the Companies Act, 1956.
- xv) According to the information and explanations given to us, the terms and conditions on which the company has given guarantees for loans taken by one of its subsidiaries from banks, are prima facie not prejudicial to the interest of the Company.
- xvi) In our opinion and according to the information and explanations given to us, the company has not taken any term loan during the year and therefore clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis, have been used for long-term investment by the company.
- xviii) The Company has not made any preferential allotment of shares during the year and as such the provisions of Clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xix) The Company did not issue any debentures during the year and as such the provisions of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xx) The Company has not raised any money by way of public issue during the year and as such the provisions of Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xxi) In our opinion and according to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For RAM RATTAN & ASSOCIATES

Chartered Accountants
(FRN: 004472N)

Place : New Delhi
Date : 30th May, 2013

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

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	As At 31.03.2013 ₹	As At 31.03.2012 ₹
I) EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	1,109,704,712	1,143,576,595
		<u>1,162,569,970</u>	<u>1,196,441,853</u>
2) Current Liabilities			
a) Short-Term Borrowings	5	20,000,000	—
b) Trade Payables	6	2,523,394	3,059,640
c) Other Current Liabilities	7	8,845,530	6,316,808
d) Short-Term Provisions	8	6,884,971	6,244,133
		<u>38,253,895</u>	<u>15,620,581</u>
TOTAL EQUITY AND LIABILITIES		<u>1,200,823,865</u>	<u>1,212,062,434</u>
II) ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	9(I)	82,892,971	30,665,984
ii) Intangible Assets	9(II)	664,005	1,089,034
iii) Capital work-in-progress	9(III)	62,548,888	—
		<u>146,105,864</u>	<u>31,755,018</u>
b) Non-Current Investments	10	264,876,056	289,759,417
c) Deferred tax assets (Net)	11	184,514,000	170,886,000
d) Long-Term Loans and Advances	12	184,070,140	231,763,503
e) Other Non-Current Assets	13	907,869	—
		<u>780,473,929</u>	<u>724,163,938</u>
2) Current Assets			
a) Inventories	14	7,846,677	31,089,408
b) Trade Receivables	15	110,966,902	88,519,777
c) Cash and Cash Equivalents	16	100,473,076	53,851,136
d) Short-Term Loans and Advances	17	181,800,908	283,012,207
e) Other Current Assets	18	19,262,373	31,425,968
		<u>420,349,936</u>	<u>487,898,496</u>
TOTAL ASSETS		<u>1,200,823,865</u>	<u>1,212,062,434</u>

Significant Accounting Policies and Notes
to the Financial Statements

1 to 39

As per our report of even date annexed.

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

For and on behalf of the Board of Directors

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

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place : New Delhi
Date : 30th May, 2013

(VIKASH RAWAL)
Chief Financial Officer

(PRIYANKA SHARMA)
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTE NO.	2012-13 ₹	2011-12 ₹
I) INCOME			
a) Revenue from Operations	19	708,294,858	1,315,183,091
b) Other Income	20	10,314,965	7,663,109
Total Revenue		718,609,823	1,322,846,200
II) EXPENSES			
a) Purchase of Stock-in-Trade	21	684,947,384	1,305,075,827
b) Changes in Inventories of Stock-in-Trade	22	23,242,731	8,462,334
c) Loss on Settlement of Contracts (Net)		7,113,036	24,943,822
d) Employee Benefit Expense	23	14,207,154	16,525,336
e) Finance Costs	24	1,858,718	1,965,094
f) Depreciation & Amortization Expense	25	4,166,319	6,297,191
g) Other Expenses	26	23,696,916	28,865,612
Total Expenses		759,232,258	1,392,135,216
III) (LOSS) BEFORE TAX		(40,622,435)	(69,289,016)
Less: Tax expenses			
- Current tax		692,250	100,000
- Deferred tax		(13,628,000)	(21,973,000)
- Taxes relating to earlier years		227	(581,570)
IV) LOSS AFTER TAX		(27,686,912)	(46,834,446)
V) EARNINGS PER SHARE			
a) Basic earnings per share (₹)	27	(0.52)	(0.89)
b) Diluted earnings per share (₹)	27	(0.52)	(0.89)

Significant Accounting Policies and Notes to the Financial Statements

1 to 39

As per our report of even date annexed.

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

For and on behalf of the Board of Directors

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

(BRIJ RATTAN BAGRI)
 Chairman

(VIKRAM RATHI)
 Executive Director

Place : New Delhi
 Date : 30th May, 2013

(VIKASH RAWAL)
 Chief Financial Officer

(PRIYANKA SHARMA)
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2013

PARTICULARS	2012-2013	2011-2012
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Taxation	(40,622,435)	(69,289,016)
Adjustment for:		
a) Depreciation	3,939,352	6,297,191
b) Loss on Sale/written-off of Investment (Net)	2,396,561	—
c) (Gain)/Loss on Sale and Discarded Fixed Assets	(2,458,402)	3,311,656
d) Membership written off	226,967	—
e) Interest Expense	824,720	627,551
f) Income from investments	(533,922)	(511,120)
Operating profit before Working Capital changes	(36,227,159)	(59,563,738)
Adjustment for:		
a) Trade & Other Receivables	37,038,325	(58,088,256)
b) Inventories	23,242,731	8,462,334
c) Trade payables	1,992,476	2,077,583
Cash Generated from Operations	26,046,373	(107,112,077)
Direct taxes paid.	(1,509,670)	(842,811)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	24,536,703	(107,954,888)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Additions to Fixed Assets	(130,589,596)	(1,236,256)
b) Sale of Fixed Assets	14,757,800	2,750,798
c) Income from Investments	533,922	511,120
d) Membership Fees Paid	(1,134,836)	—
e) Purchase of Investment	—	(122,500,000)
f) Sale of Investment	22,486,800	—
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(93,945,910)	(120,474,338)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Short Term Borrowings	20,000,000	(21,282,901)
b) Loans returned by Subsidiaries	103,000,000	15,000,000
c) Interest Expense	(824,720)	(627,551)
d) Dividend on Equity Shares	(5,286,526)	(5,286,526)
e) Tax on Dividend	(857,607)	(878,039)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	116,031,147	(13,075,017)
NET INCREASE/(DECREASE) IN CASH		
AND CASH EQUIVALENTS (A+B+C)	46,621,940	(241,504,243)
Cash and Cash Equivalents - Opening Balance	16 53,851,136	295,355,379
Cash and Cash Equivalents - Closing Balance	16 100,473,076	53,851,136

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants
(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2013

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(PRIYANKA SHARMA)

Company Secretary

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1. CORPORATE INFORMATION

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

2. ACCOUNTING POLICIES:

(a) Basis of Preparation

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles, accounting standards referred to in section 211(3C) of the Companies Act, 1956 and the other relevant provisions thereof.

(b) Use of Estimates

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

(c) Inventories

- i) The securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current assets.
- ii) The stock in trade of quoted securities is valued at the lower of cost or market price, the cost is determined on First in First out (FIFO) basis.
- iii) The Units of open-ended Mutual Fund Schemes are valued at lower of the cost or closing NAV, the cost is determined on First in First out basis.

(d) Cash & Cash Equivalents

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

(e) Cash Flow Statement

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

(f) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use.

(g) Intangible Assets

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

(h) Depreciation and Amortisation

- i) Depreciation on fixed assets is provided on written down value method in the manner as specified in Schedule XIV to the Companies Act, 1956.
- ii) Membership fee given to Stock Exchanges is being treated as deferred revenue expenditure and same is being written off over a period of five years.

(j) Revenue Recognition

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

(j) Investments

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

(k) Employee Benefits

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

(l) Borrowing Costs

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

(m) Earning per Share

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

(n) Operating Lease

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

(o) Taxation

- i) The provision for current taxes is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961 and Wealth Tax Act, 1957.
- ii) Deferred tax is accounted for by computing the tax effect of timing difference which arise during the year and reversed in subsequent periods.

(p) Impairment of Assets

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

(q) Provisions and Contingent Liabilities

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

(r) Foreign Exchange Transactions

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

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
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3. SHARE CAPITAL

(a) Authorised

7,50,00,000 Equity Shares of ₹ 1/- each (Previous Year: 7,50,00,000 Equity Shares of ₹ 1/-each)	7,50,00,000	7,50,00,000
5,00,000 Preference Shares of ₹ 100/-each (Previous Year: 5,00,000 Preference Shares of ₹ 100/- each).	5,00,00,000	5,00,00,000
	12,50,00,000	12,50,00,000

(b) Issued, Subscribed and Paid up

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

Additional Information:

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

Name of Shareholders	AS AT 31.03.2013		AS AT 31.03.2012	
	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares Held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490.00
b) Smt. Malti Bagri	5.80	3,068,200	5.80	3,068,200.00
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684.00
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.16	4,842,284.00

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

4. RESERVES & SURPLUS

(i) Capital Reserve

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

(ii) Capital Redemption Reserve

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

(iii) Securities Premium Account

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

(iv) General Reserve

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

(v) Surplus in the Statement of Profit and Loss

Balance as per last account	797,500,585	850,479,164
Less: Loss for the year	(27,686,912)	(46,834,446)
Appropriation		
Proposed Dividend on Equity Shares	(5,286,526)	(5,286,526)
Provision Tax on Dividend	(898,445)	(857,607)
	763,628,702	797,500,585
Total (i to v)	1,109,704,712	1,143,576,595

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
5.	<u>SHORT TERM BORROWINGS</u>		
	<u>Unsecured</u>		
	- Loan from a related party [Refer Note No. 31(ii)]	20,000,000	-
		20,000,000	-
6.	<u>TRADE PAYABLES</u>		
	Creditors for services	2,523,394	3,059,640
		2,523,394	3,059,640
7.	<u>OTHER CURRENT LIABILITIES</u>		
	Creditors for Other Liabilities	6,438,672	387,829
	Unclaimed Dividend	2,258,419	2,086,304
	Interest accrued and due - Others	148,439	-
	Equity Index/Stock Options Premium Account [Refer Note No. 2 (i) & 36]	-	3,842,675
		8,845,530	6,316,808
8.	<u>SHORT-TERM PROVISIONS</u>		
	- for Taxation	700,000	100,000
	- for Proposed Dividend	5,286,526	5,286,526
	- for Tax on Dividend	898,445	857,607
		6,884,971	6,244,133

9. FIXED ASSETS

(Amount in ₹)

DESCRIPTION	As At 01.04.2012	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK (WDV)	
		Additions	Deductions	As At 31.03.2013	As At 01.04.2012	For the Year	Deductions	As At 31.03.2013	As At 31.03.2013	As At 31.03.2012
I) TANGIBLE ASSETS										
LAND										
- FREEHOLD	6,565,700		6,565,700	-	-	-	-	-	-	6,565,700
- LEASEHOLD		66,465,784		66,465,784	-	-	-	-	66,465,784	-
BUILDINGS										
- ON FREEHOLD PLOTS	4,428,320	-	-	4,428,320	1,240,608	159,385	-	1,399,993	3,028,327	3,187,712
FURNITURE & FIXTURES	23,623,040	1,130,791	12,448,674	12,305,157	15,533,919	831,075	8,049,348	8,315,646	3,989,511	8,089,121
VEHICLE	8,377,504	395,889	490,892	8,282,501	5,568,210	733,602	393,142	5,908,670	2,373,831	2,809,294
OFFICE EQUIPMENTS	7,937,788	10,990	815,180	7,133,598	5,117,463	351,261	459,601	5,009,123	2,124,475	2,820,325
COMPUTERS	24,273,483	4,000	1,705,652	22,571,831	22,125,076	815,279	1,573,459	21,366,896	1,204,935	2,148,407
UPS & GENERATOR	8,709,029	-	1,733,684	6,975,345	5,700,235	324,813	997,185	5,027,863	1,947,482	3,008,794
TELECOM EQUIPMENTS	8,155,272	21,454	17,298	8,159,428	6,118,641	287,108	4,947	6,400,802	1,758,626	2,036,631
CURRENT YEAR TOTAL	92,070,136	68,028,908	23,777,080	136,321,964	61,404,152	3,502,523	11,477,682	53,428,993	82,892,971	30,665,984
PRIOR YEAR TOTAL	107,161,568	1,042,287	16,133,719	92,070,136	65,805,256	5,670,162	10,071,266	61,404,152	30,665,984	41,356,312
II) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	9,586,824	11,800	-	9,598,624	8,497,790	436,829	-	8,934,619	664,005	1,089,034
CURRENT YEAR TOTAL	9,586,824	11,800	-	9,598,624	8,497,790	436,829	-	8,934,619	664,005	1,089,034
PRIOR YEAR TOTAL	9,392,856	193,968	-	9,586,824	7,870,761	627,029	-	8,497,790	1,089,034	1,522,095
III) CAPITAL WORK IN PROGRESS										
- LEASEHOLD [Refer Note No. 9(i)]										
- COMMERCIAL SPACE AT NOIDA	-	24,834,728	-	24,834,728	-	-	-	-	24,834,728	-
- RESIDENTIAL VILLA AT NOIDA	-	37,714,160	-	37,714,160	-	-	-	-	37,714,160	-
CURRENT YEAR TOTAL	-	62,548,888	-	62,548,888	-	-	-	-	62,548,888	-
PRIOR YEAR TOTAL	-	-	-	-	-	-	-	-	-	-

Note:

i) The Company has not charged depreciation on the value of commercial space and a residential villa situated in Noida, UP as the same could not be put to use due to incomplete and uninhabitable structure.

NOTE NO.	PARTICULARS	Face Value		As at 31.03.2013		As at 31.03.2012	
		₹	Qty	₹	Qty	₹	Qty
10. NON CURRENT INVESTMENT							
	INVESTMENTS IN EQUITY INSTRUMENTS						
	(FULLY PAID-UP) [Refer Note No. 2(j)]						
A. TRADE - QUOTED	[Refer Note No. 10(l)]						
	VBC Ferro Alloys Ltd.	₹10	155,172	38,436,104	155,172	38,436,104	
	Midvalley Entertainment Ltd.	₹10	200,000	15,000,000	200,000	15,000,000	
			-	53,436,104		53,436,104	
B. TRADE - UNQUOTED							
	Sharp Corp Ltd	₹100	-	-	168,000	20,000,000	
				-		20,000,000	
C. NON TRADE - UNQUOTED							
	The Delhi Stock Exchange Asso. Ltd.	₹1	80,000	490,500	80,000	490,500	
	The Calcutta Stock Exchange Asso. Ltd.	₹1	250	2,622,000	250	2,622,000	
	The Uttar Pradesh Stock Exchange Asso. Ltd.	₹2,000	1	403,500	1	403,500	
	Bombay Stock Exchange Ltd.	₹1	11,401	1,743,652	11,401	1,743,652	
				5,259,652		5,259,652	
D. SUBSIDIARIES							
	BLB Global Business Ltd. (Mauritius)	\$1	-	-	107,500	4,883,361	
	[Refer Note No. 10(ii)]						
	BLB Global Business Ltd. (India)	₹10	2,000,000	20,000,000	2,000,000	20,000,000	
	BLB Institute of Financial Markets Ltd.	₹10	1,900,000	19,000,000	1,900,000	19,000,000	
	BLB Commodities Ltd.	₹10	7,000,000	95,180,300	7,000,000	95,180,300	
	Sri Chaturbhuj Properties Ltd.	₹10	2,500,000	25,000,000	2,500,000	25,000,000	
	Sri Sharadamba Properties Ltd.	₹10	2,400,000	47,000,000	2,400,000	47,000,000	
				206,180,300		211,063,661	
Total Non-current Investments				264,876,056		289,759,417	
	Aggregate cost of Quoted Investments			53,436,104		53,436,104	
	Aggregate cost of Unquoted Investments			211,439,952		236,323,313	
	Aggregate Market Value of Quoted Investments			12,718,522		23,592,562	

Additional Information:

- 10(i) No provision for diminution in the value of investments to the extent of ₹ 407.18 Lacs (Previous year - ₹ 298.43 lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]
- 10(ii) During the year, BLB Global Business limited, Mauritius, a Wholly Owned Subsidiary was dissolved under the Mauritius Insolvency Act, 2009 due to financial losses. Since the said subsidiary was left with no assets, the management has written off investment of ₹ 48.83 Lacs represented by 107,500 equity shares of \$1 each as 'Loss on Sale/written off of Investment (Net)' under Note no. 26 of "Other Expenses".

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
11. DEFERRED TAX ASSETS			
	Deferred Tax Assets [Refer Note No. 2(o)(ii)]		
	Due to difference in Depreciation as provided in the accounts and Income Tax purposes	8,556,000	10,476,000
	Due to Unabsorbed Losses		
	i) Capital Loss	2,909,000	2,556,000
	ii) Speculative Business	168,245,000	155,329,000
	iii) Non-Speculative Business	5,788,000	3,509,000
		185,498,000	171,870,000
	Deferred Tax Liabilities		
	Due to gain in Unsold Stock-in-Trade which was converted from Investments	984,000	984,000
	Net Deferred Tax Assets	184,514,000	170,886,000
12. LONG-TERM LOANS & ADVANCES			
	(Unsecured, Considered goods)		
	Capital Advances	143,671,224	193,016,157
	Share Application Money	10,000,000	15,000,000
	Security Deposit	30,398,916	23,747,346
		184,070,140	231,763,503
13. OTHER NON-CURRENT ASSETS			
	Membership Fee (to the extent not written off) [Refer Note No. 2(h)(ii)]	907,869	-
		907,869	-
14. INVENTORIES			
	Securities held as Stock-in Trade [Refer Note No. 2(c)& 37(iv)]	7,846,677	31,089,408
		7,846,677	31,089,408
15. TRADE RECEIVABLE			
	(Unconfirmed, unsecured, considered good)		
	- Debts Outstanding for more than 6 months [Refer Note No. 15(i)&(ii)]	88,480,102	88,519,777
	- Other Debts	22,486,800	-
		110,966,902	88,519,777
Additional Information:			
(i) ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A suit for recovery is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).			
(ii) ₹ 7.89 Lacs due from various parties are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 8.29 Lacs).			
16. CASH AND CASH EQUIVALENTS			
	Balances with Banks		
	- In Current Accounts [Refer Note No. 16(i)]	30,328,611	10,646,740
	- In Fixed Deposits [Refer Note No. 16(ii)]		
	- with a maturity period of over 12 months	32,000,000	7,500,000
	- others	37,500,000	34,375,000
	Cheque / Drafts in Hand	70,000	432,000
	Cash in Hand	574,465	897,396
		100,473,076	53,851,136

Additional Information:

- (i) Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 2,348,630/- (Previous year ₹ 2,176,041/-)
- ii) Bank Fixed Deposits have been pledged as follows:
 ₹ 108.75 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 60.00 Lacs).
 ₹ 560 Lacs with Banks against various facilities provided by them. (Previous year ₹ 358.75 Lacs).

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
17. SHORT-TERM LOANS AND ADVANCES			
	(Unsecured, Considered good)		
	Loans and Advances to Related Parties [Refer Note No. 31 & 34]	142,500,000	245,500,000
	Taxes Paid	36,905,312	35,488,119
	Other Advances		
	- to Staff	375,261	482,311
	- against Expenses	-	385,228
	Prepaid Expenses	2,020,335	1,156,549
		181,800,908	283,012,207
18. OTHER CURRENT ASSETS			
	Interest Accrued But Not Due on FDR's	1,449,357	578,352
	Other Receivable	849,284	1,222,490
	Deposits with Stock Exchanges	16,963,732	28,200,000
	Stock Exchange Receivable	-	1,425,126
		19,262,373	31,425,968
NOTE NO.	PARTICULARS	2012-13 ₹	2011-12 ₹
19. REVENUE FROM OPERATIONS			
	Sale of Shares, Securities etc. [Refer Note No. 2(i) & 37(iii)]	708,294,858	1,315,183,091
		708,294,858	1,315,183,091
20. OTHER INCOME			
	Dividend Income		
	- from Long Term Investments	533,922	511,120
	- from Stock In Trade	172,433	31,715
	Interest Income	6,717,273	6,174,711
	Other Non-Operating Income	432,935	945,563
	Gain/(loss) on sale/discarded Fixed Assets (net)	2,458,402	-
		10,314,965	7,663,109
21. PURCHASE OF STOCK-IN-TRADE			
	Shares, Securities etc. [Refer Note No. 37(ii)]	684,947,384	1,305,075,827
		684,947,384	1,305,075,827
22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Stock-in-Trade at the beginning of the year	31,089,408	39,551,742
	Less: Stock-in-Trade at the end of the year	7,846,677	31,089,408
		23,242,731	8,462,334

NOTE NO.	PARTICULARS	2012-13 ₹	2011-12 ₹
23. EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	13,126,396	15,623,247
	Contribution to Provident and Other Funds	631,884	488,772
	Staff Welfare	448,874	413,317
		14,207,154	16,525,336
24. FINANCE COSTS			
	Bank Charges	1,033,998	1,337,543
	Interest expense	824,720	627,551
		1,858,718	1,965,094
25. DEPRECIATION & AMORTIZATION EXPENSE			
	Membership written off [Refer Note No. 2(h)(ii)]	226,967	-
	Depreciation	3,939,352	6,297,191
		4,166,319	6,297,191
26. OTHER EXPENSES			
i) Operational Expenses			
	Stock Exchange Expenses	2,509,941	1,251,139
	SEBI Registration Fees	359,503	26,540
	Securities Transaction Tax	5,737,402	2,527,496
	Telecommunication Expenses	650,600	621,476
	Depository Transaction Charges	50,224	50,563
	Software Licenses & Maintenance	-	59,562
	Total (i)	9,307,670	4,536,776
ii) Administrative Expenses			
	Advertisement	275,534	275,461
	Auditor's Remuneration		
	- Audit Fees	207,866	207,866
	- Tax Audit Fees	16,854	16,854
	- Other Services	22,472	22,600
	Computer & Software Expenses	373,659	411,247
	Donations	500,000	5,005,451
	Electricity & Water Expenses	1,393,281	474,770
	Legal & Professional Expenses	1,912,692	1,915,295
	Listing Fees	63,484	62,320
	Postage Expenses	100,718	157,277
	Printing & Stationery	188,522	200,278
	Rates & Taxes	56,097	116,285
	Rent	1,831,785	7,308,134
	Repairs		
	- Others	485,614	396,130
	- Building	396,221	846,947
	Shareholder's Meeting Expenses	121,460	91,561
	Miscellaneous Expenses	1,230,360	572,176
	Telephone & Internet Expenses	904,285	714,861
	Travelling & Conveyance	908,066	1,149,791
	Vehicle Running & Maintenance	1,003,715	1,071,876
	Loss on Sale/written-off of Investment (Net)	2,396,561	-
	Loss on Sale and Discarded Fixed Assets	-	3,311,656
	Total (ii)	143,89,246	24,328,836
	Total (i + ii)	23,696,916	28,865,612

27. EARNING PER SHARE

i) Net Loss after tax	(27,686,912)	(46,834,446)
ii) Weighted average number of equity shares of ₹ 1/- for Earnings Per Share computation.	52,865,258	52,865,258
iii) Earnings Per Share		
Basic Earnings Per Share	(0.52)	(0.89)
Diluted Earnings Per Share	(0.52)	(0.89)
[Refer Note No. 2(m)]		

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

PARTICULARS	2012-13 ₹ in Lacs	2011-12 ₹ in Lacs
a) Contingent liabilities		
i) Claims not acknowledged by the company		
Disputed Income Tax liabilities	6.06	343.74
Stamp duty levied by State Govt. of Delhi*	91.77	70.50
Service Tax on legal services of advocates or Advocate firms under on Reverse Charge.	1.77	-
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given by those banks in favour of stock exchanges and others	860.00	310.00
Counter Guarantees given by company jointly with its Chairman to the banks on behalf of one of its Subsidiary Companies	6,400.00	2,975.00
b) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	2,717.38	2,070.46

* The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business carried by the company on proprietary basis. During that year, the constitutional validity of the said levy has been challenged in Delhi High court through a writ petition filled by an association of brokers wherein the company is a member and the matter is subjudice.

29. SEGMENT ACCOUNTING

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

30. OPERATING LEASES

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

31. RELATED PARTY DISCLOSURE

I) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malti Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
- 2) Sh. Vikram Rathi (Executive Director)
- 3) Sh. Satish Kumar Sharma (Executive Director) Relatives: Sh. D.K. Sharma (Brother)*, Sh. Arun Kumar Sharma (Brother).

b) Wholly Owned Subsidiary Enterprises

- 1) BLB Global Business Limited (Mauritius)*
- 2) BLB Institute of Financial Markets Limited
- 3) Sri Chaturbhuj Properties Limited
- 4) BLB Commodities Limited
- 5) Sri Shardamba Properties Limited
- 6) BLB Global Business Limited (India)
- 7) Wholly Owned Subsidiaries of BLB Global Business Limited (India)***
 - i) BLB Business Ventures DMCC, Dubai
 - ii) BLB Singapore Ventures Pte Ltd, Singapore.

c) Associate Enterprises

- 1) Manu Properties Pvt. Limited*

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

II) Related Party Transactions

Sl. No.	Nature of Transactions ⁷	Key Management Personnel & Relatives		Subsidiary Enterprises	
		2012-13 ₹	2011-12 ₹	2012-13 ₹	2011-12 ₹
1)	Interest Received	-	-	-	170,352
2)	Recovery of Administrative Expenses	-	-	840,000	760,000
3)	Interest Paid on Loans	643,699	-	-	-
4)	Remuneration paid	4,487,762	4,750,407	-	-
5)	Legal & Professional Charges	71,950	201,500	-	-
6)	Brokerage Income	-	-	88,898	-
7)	Investments in shares	-	-	-	122,500,000
8)	Loan granted:				
	- Opening Balance	-	-	245,500,000	26,05,00,000
	- Sums Granted	-	-	233,000,000	14,65,00,000
	- Sums Received Back	-	-	336,000,000	16,15,00,000
	- Closing Balance	-	-	142,500,000	24,55,00,000
9)	Loans taken:				
	- Opening Balance	-	-	-	-
	- Sums Accepted	38,500,000	-	-	-
	- Sums Repaid	18,500,000	-	-	-
	- Closing Balance	20,000,000	-	-	-
10)	Dividend Paid on Equity shares	3,557,769	3,557,769	-	-
11)	Year end Balance				
	- Creditors for others	-	-	4,640,538	-

32. Legal and Professional charges include ₹ 296,500/- paid for income tax matters to a non executive director of the Company. (Previous year : ₹ 446,000/-)
33. The Company has not received any intimation from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

34. LOANS AND ADVANCES IN THE NATURE OF LOANS (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES):

A. Loans and Advances in the nature of Loans to Subsidiaries

Name of the Company	Relationship	Balance as at		Maximum Balance during the year	
		31st March 2013	31st March 2012	2012-13	2011-12
		₹	₹	₹	₹
BLB Commodities Limited	Subsidiary	123,000,000	235,000,000	235,000,000	305,000,000
Sri Sharadamba Properties Limited	Subsidiary	17,000,000	500,000	17,000,000	2,500,000
BLB Global Business Limited	Subsidiary	2,500,000	10,000,000	11,500,000	10,000,000
BLB Institute of Financial Markets Limited	Subsidiary	-	-	7,000,000	1,000,000
Sri Chaturbhuj Properties Limited	Subsidiary	-	-	-	5,500,000
		142,500,000	245,500,000		

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

35. FINANCIAL DERIVATIVE INSTRUMENTS

Outstanding Derivative contracts:

i) Equity Index/Stock Future Contracts

Name of Future	Series of Future	Nature of Position (Long/Short)	No. of Contracts	No. of Units Involved	Daily Settlement Price As on 28.03.2013 (₹)
FUTIDX-BANKNIFTY	25-Apr-13	SHORT	360	9000	11422.00
FUTIDX-NIFTY	25-Apr-13	SHORT	720	36000	5714.25
FUTSTK-BHARTIARTL	25-Apr-13	SHORT	26	26000	293.75
FUTSTK-DLF	25-Apr-13	SHORT	10	10000	236.90

ii) Equity Index Options Contracts

Name of Option	Series of Future	Strike Price	Option Type	Nature of Position Long/Short	No. of Contracts	No. of Units Involved	Daily Settlement Price (₹) As On 28/03/2013
OPTIDX-NIFTY	25-Apr-13	5500	CE	LONG	40	2000	5682.55
OPTIDX-NIFTY	25-Apr-13	5600	CE	SHORT	40	2000	5682.55
OPTIDX-NIFTY	25-Apr-13	5700	CE	SHORT	40	2000	5682.55
OPTIDX-NIFTY	25-Apr-13	5800	CE	SHORT	200	10000	5682.55
OPTIDX-NIFTY	25-Apr-13	5900	CE	SHORT	50	2500	5682.55
OPTIDX-NIFTY	25-Apr-13	6000	CE	SHORT	60	3000	5682.55
OPTIDX-NIFTY	25-Apr-13	5200	PE	SHORT	40	2000	5682.55
OPTIDX-NIFTY	25-Apr-13	5300	PE	SHORT	60	3000	5682.55
OPTIDX-NIFTY	25-Apr-13	5400	PE	SHORT	220	11000	5682.55
OPTIDX-NIFTY	25-Apr-13	5500	PE	SHORT	30	1500	5682.55
OPTIDX-NIFTY	25-Apr-13	5600	PE	SHORT	20	1000	5682.55
OPTIDX-NIFTY	25-Apr-13	5700	PE	LONG	20	1000	5682.55
OPTSTK-CIPLA	25-Apr-13	380	CE	LONG	2	2000	379.75
OPTSTK-CIPLA	25-Apr-13	400	CE	SHORT	2	2000	379.75
OPTSTK-CIPLA	25-Apr-13	420	CE	SHORT	2	2000	379.75
OPTSTK-TATAMOTORS	25-Apr-13	280	CE	LONG	2	2000	269.15
OPTSTK-TATAMOTORS	25-Apr-13	300	CE	SHORT	3	3000	269.15

iii) Currency Future Contracts

Name of Future	Series of Future	Nature of Position (Long/Short)	No. of Contracts	No. of Units Involved	Daily Settlement Price As on 28.03.2013 (₹)
FUTCUR-USDINR	26-Apr-13	SHORT	2765	2765000	54.67

iv) Currency Option Contracts

Name of Future	Series of Future	Nature of Position (Long/Short)	No. of Contracts	No. of Units Involved	Daily Settlement Price As on 29.03.2013 (₹)
OPTCUR-USDINR	26-Apr-13 53.00 PE	LONG	400	400000	54.28
OPTCUR-USDINR	26-Apr-13 53.50 PE	SHORT	400	400000	54.28
OPTCUR-USDINR	26-Apr-13 54.00 PE	SHORT	400	400000	54.28
OPTCUR-USDINR	26-Apr-13 54.50 PE	SHORT	100	100000	54.28
OPTCUR-USDINR	26-Apr-13 55.00 PE	SHORT	500	500000	54.28
OPTCUR-USDINR	26-Apr-13 55.50 PE	LONG	500	500000	54.28

36. During the year, in line with the AS 30, 31 and 32 which are presently recommendatory in nature, the Company has measured / valued the derivatives at fair value and the corresponding mark to market margin for such instruments has been debited / credited to the statement of profit and loss account. Earlier for the hedged items the Company used to value the Stock in Trade at lower of cost or market value and the negative impact of Mark to Market margin in case of increase in the value of stock in trade was reversed from the Statement of Profit and Loss. In respect of un-hedged items, the net gain/loss was accounted for in the Statement of Profit and Loss on the basis of recommendations given by ICAI. The Management believes that such change will result in better presentation of the financial statements in line with global practices. The profit for the financial year under consideration has been increased by ₹ 2.76 Lacs on account of change in the method of valuation of stock in trade and treatment of negative Mark to Market margin for the hedged instruments.

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

Particulars	2012-2013 Amount (₹ in Lacs)	2011-2012 Amount (₹ in Lacs)
(i) Opening Stock		
a) Equity Shares	231.84	238.05
b) Debentures	-	74.49
c) Units of Mutual Funds	79.05	82.97
Total	310.89	395.51
(ii) Purchases		
a) Equity Shares	2,688.47	6,028.51
b) Units of Mutual Funds	4,161.00	7,022.25
Total	6,849.47	13,050.76
(iii) Sales		
a) Equity Shares	2,914.82	6,038.30
b) Debentures	-	74.80
c) Units of Mutual Funds	4,168.12	7038.73
Total	7,082.94	13,151.83
(iv) Closing Stock		
a) Equity Shares	0.40	231.84
b) Units of Mutual Funds	78.06	79.05
Total	78.46	310.89

38. In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans and Advances on realization, in the ordinary course of business, will not be less than the amount at which these are stated in the Balance Sheet.
39. Previous year's figures have been regrouped and/ or rearranged wherever necessary to conform to this year's classification.

As per our report of even date annexed.

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

For and on behalf of the Board

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

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place : New Delhi
Date : 30th May, 2013

(VIKASH RAWAL)
Chief Financial Officer

(PRIYANKA SHARMA)
Company Secretary

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO THE SUBSIDIARY COMPANY**

(₹ In Lacs)

Name of the subsidiary company	BLB Institute of Financial Markets Limited	BLB Global Business Limited	BLB Business Ventures DMCC#	BLB Singapore Ventures Pte. Ltd.#	BLB Commodities Limited	Sri Sharadamba Properties Limited	Sri Chaturbhuj Properties Ltd. (Formerly known as BLB Realty Ventures Limited)
Currency	INR	INR	AED	SGD	INR	INR	INR
1. Financial year of the subsidiary ended on	31 st March, 2013	31 st March, 2013	31 st Dec., 2012	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013
2. Share of the subsidiary company on the above date and extent of holding							
i) Equity Shares	190.00 (1,900,000 shares of ₹ 10/- each fully Paid-up)	200.00 (2,000,000 shares of ₹ 10/- each fully Paid-up)	14.44 (100000 AED) (1,000 shares of 100 AED each fully Paid-up)	4.38 (SGD10000) (1,00,000 shares of SGD1 each fully Paid-up)	700.00 (7,000,000 shares of ₹ 10/- each fully Paid-up)	240.00 (2,400,000 shares of ₹ 10/- each fully Paid-up)	250.00 (2,500,000 shares of ₹ 10/- each fully Paid-up)
ii) Extent of Holding	100%	100%	100%	100%	100%	100%	100%
3. Net aggregate amount of Profits/ (Losses) of the subsidiary company for the above financial year so far as it concerns the member of BLB Limited.							
i) dealt with in the account of BLB Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Not dealt with in the accounts of BLB Limited	4.02	8.26	(6.03)*	(8.92)*	76.78	0.46	0.48
4. Net aggregate amount of profit/ (Losses) of previous financial years of the subsidiary company as far as it concerns members of BLB Limited.							
i) Dealt with in the accounts of BLB Limited.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Not dealt with in the accounts of BLB Limited.	42.78	1.41	-	-	91.48	(0.85)	(5.47)

unaudited figures for the year ended on 31st March 2013.

* Exchange rate as on 31st March, 2013: 1AED = ₹ 14.78, 1 SGD = ₹ 43.72.

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place : New Delhi
Date : 30th May, 2013

(VIKASH RAWAL)
Chief Financial Officer

(PRIYANKA SHARMA)
Company Secretary

**STATEMENT PURSUANT TO SECTION 212 (8) OF THE COMPANIES ACT, 1956
RELATING TO THE SUBSIDIARY COMPANY**

(₹ In Lacs)

Name of the subsidiary company	BLB Institute of Financial Markets Limited	BLB Global Business Limited	BLB Business Ventures DMCC#	BLB Singapore Ventures Pte. Ltd.#	BLB Commodities Limited	Sri Sharadamba Properties Limited	Sri Chaturbhuj Properties Ltd.
Financial Year ending on	31 st March, 2013	31 st March, 2013	31 st Dec., 2012	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013
Country	India	India	UAE	Singapore	India	India	India
Currency	INR	INR	AED	SGD	INR	INR	INR
Exchange rate as on 31st March 2013	-	-	14.78	43.72	-	-	-
Share Capital (including share application money pending allotment)	190.00	200.00	14.44	4.38	700.00	240.00	250.00
Reserves	46.80	9.67	(5.69)	(8.93)	418.26	229.61	(4.99)
Liabilities	4.16	226.28	1.09	126.19	6915.16	170.54	1.04
Total Liabilities	240.96	435.95	9.84	121.64	8033.42	640.15	246.05
Total Assets	240.96	435.95	9.84	121.64	8033.42	640.15	246.05
Investments [excluding subsidiary companies]	28.66	0.00	0.00	0.00	0.40	16.00	14.16
Turnover/Revenue from operations	872.18	301.27	0.00	125.43	20547.30	2.50	4.00
Profit/(Loss) Before Taxation	5.83	12.14	(6.03)	(10.66)	112.81	1.11	1.38
Provision for Taxation	1.81	3.88	-	(1.74)	36.03	0.65	0.90
Profit/(Loss) After Taxation	4.02	8.26	(6.03)	(8.92)	76.78	0.46	0.48

unaudited figures for the year ended on 31st March 2013.

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place : New Delhi
Date : 30th May, 2013

(VIKASH RAWAL)
Chief Financial Officer

(PRIYANKA SHARMA)
Company Secretary

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of BLB Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **BLB Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on the financial statements of four subsidiaries and the un-audited financial statements of three overseas subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the *LOSS* of the Group for the year ended on that date, and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

6. The financial statements / consolidated statements of certain subsidiaries, which reflect total assets (net) of ₹ 435.96 Lacs as at 31st March 2013, the total revenue (net) of ₹301.27 Lacs and the net cash flows amounting to ₹ 35.74 Lacs for the year then ended have been audited by us.
7. We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets (net) of ₹ 9,160.59 Lacs as at 31st March 2013, the total revenue (net) of ₹ 21,425.98 Lacs and the net cash flows amounting to ₹ 667.17 Lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have furnished to us and our opinion is based solely on reports of those auditors.
8. We have relied upon the un-audited financial statements of three overseas subsidiaries whose financial statements reflect total assets (net) of ₹ 131.48 Lacs as at 31st March 2013, the total revenue (net) of ₹ 125.43 Lacs and the net cash flows amounting to ₹ 78.48 Lacs for the year ended on that date. These un-audited financial statements as approved by the management and our report insofar as it relates to the amount included in respect of these subsidiaries is based on solely on such approved un-audited financial statements. Our opinion is not qualified in respect of other matters.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi
Date : 30th May, 2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE No.	As At 31.03.2013 ₹	As At 31.03.2012 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
Share Capital	3	52,865,258	52,865,258
Reserves and Surplus	4	1,129,062,344	1,150,513,095
		1,181,927,602	1,203,378,353
2) Current Liabilities			
a) Short-Term Borrowings	5	500,944,705	177,443,635
b) Trade Payables	6	56,976,086	14,777,213
c) Other Current Liabilities	7	52,785,868	22,095,139
d) Short-Term Provisions	8	11,015,966	6,519,366
		621,722,625	220,835,353
Total Equity and Liabilities		1,803,650,227	1,424,213,706
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	9(I)	98,266,591	35,169,528
ii) Intangible Assets	9(II)	761,140	1,391,467
iii) Capital work-in-progress	9(III)	62,548,888	—
		161,576,619	36,560,995
b) Non-Current Investments	10	61,515,906	81,515,906
c) Deferred tax assets	11	184,877,586	171,314,580
d) Long-Term Loans and Advances	12	315,310,223	308,544,283
e) Other Non-Current Assets	13	1,949,894	1,099,193
		725,230,228	599,034,957
2) Current Assets			
a) Current Investments	14	3,104,938	13,900,000
b) Inventories	15	450,911,226	415,384,062
c) Trade Receivables	16	178,701,762	117,634,846
d) Cash and Cash Equivalents	17	314,436,479	177,478,999
e) Short-Term Loans and Advances	18	76,981,119	52,371,947
f) Other Current Assets	19	54,284,475	48,408,895
		1,078,419,999	825,178,749
Total Assets		1,803,650,227	1,424,213,706

Significant Accounting Policies and Notes
to the Consolidated Financial Statements

1 to 34

As per our report of even date annexed.

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

For and on behalf of the Board of Directors

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

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place : New Delhi
Date : 30th May, 2013

(VIKASH RAWAL)
Chief Financial Officer

(PRIYANKA SHARMA)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE ENDED ON 31st MARCH, 2013

NOTE NO.	PARTICULARS	NOTE NO.	2012-13 ₹	2011-12 ₹
I)	INCOME			
	a) Revenue from Operations	20	2,875,469,035	2,782,422,872
	b) Other Income	21	22,363,851	15,718,663
	Total Revenue		2,897,832,886	2,798,141,535
II)	EXPENDITURE			
	a) Purchase of Stock-in-Trade	22	2,626,537,799	2,856,174,889
	b) Change in Inventories of Stock-in-Trade	23	(35,527,164)	(149,331,427)
	c) Loss on Settlement of Contracts (Net)		-	16,771,539
	d) Employee Benefit Expense	24	36,309,775	29,570,341
	e) Financial Costs	25	21,822,268	13,385,165
	f) Depreciation & Amortization Expense	26	6,311,703	8,134,769
	g) Other Expenses	27	266,353,353	83,676,381
	Total Expenses		2,921,807,734	2,858,381,657
II)	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		(23,974,848)	(60,240,122)
	Less: Exceptional Items	28	102,816	14,126
	Less: Extraordinary Items		-	-
IV)	LOSS BEFORE TAX		(24,077,664)	(60,254,248)
	Less: Tax expenses			
	- Current tax		4,780,012	5,895,233
	- Deferred tax		(13,563,006)	(21,828,702)
	- Taxes relating to earlier years		227	(972,467)
V)	LOSS AFTER TAX		(15,294,897)	(43,348,312)
VI)	EARNINGS PER SHARE	29		
	a) Basic earnings per share (₹)		(0.29)	(0.82)
	b) Diluted earnings per share (₹)		(0.29)	(0.82)

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 34

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants
(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2013

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(PRIYANKA SHARMA)

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2013

PARTICULARS	2012-2013	2011-2012
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Taxation	(24,077,664)	(60,254,248)
Adjustment for:		
a) Depreciation & Amortisation expnses	6,311,703	8,134,769
b) Gain on sale of Investments	(3,081,118)	(2,316,237)
c) Loss on Sale/Investments written off (Net)	—	—
d) Gain on Sale and Discarded Fixed Assets	(2,346,085)	3,230,531
e) Interest Expense	17,713,886	11,029,583
f) Income from investments	(533,922)	(511,120)
	(6,013,200)	(40,686,722)
Adjustment for:		
a) Trade & Other Receivables	(92,684,298)	(46,471,843)
b) Inventories	(35,527,164)	(149,331,428)
c) Trade payables	72,889,602	(17,235,212)
Cash Generated from Operations	(61,335,060)	(253,725,205)
Direct taxes paid	(5,957,784)	(7,205,299)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(67,292,844)	(260,930,504)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Additions of Fixed Assets	(143,514,621)	(4,472,448)
b) Sale of Fixed Assets	15,441,500	4,099,438
c) Income from Investments	533,922	511,120
d) Purchase of Investment	(286,875,000)	(1,434,206,687)
e) Sale of Investment	320,751,179	1,442,627,125
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(93,663,020)	8,558,548
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Short Term Brorrowings	323,501,070	99,117,835
b) Amortisation expenses	(1,758,823)	(345,003)
c) Interest Expense	(17,713,886)	(11,029,583)
d) Translation reserves	29,116	—
e) Dividend on Equity Shares	(5,286,526)	(5,286,526)
e) Tax on Dividend	(857,607)	(878,039)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	297,913,344	81,578,684
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	136,957,480	(170,793,272)
Cash and Cash Equivalents - Opening Balance	177,478,999	348,272,271
Cash and Cash Equivalents - Closing Balance	314,436,479	177,478,999

As per our report of even date annexed.

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

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

Place : New Delhi
Date : 30th May, 2013

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman

(VIKASH RAWAL)
Chief Financial Officer

(VIKRAM RATHI)
Executive Director

(PRIYANKA SHARMA)
Company Secretary

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1) PRINCIPLES OF CONSOLIDATION

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

- the consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully elimination intra-group balances and intra-group transactions resulting in unrealized profits or losses as per the Accounting Standard 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- the difference between the cost of investment in subsidiaries over the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized as Goodwill or Capital Reserve, as the case may be.

SUBSIDIARY COMPANIES

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

Name of the Subsidiary	% of Holding	Place of Incorporation	Financial Year Ended on
Sri Sharadamba Properties Limited (SSPL)	100%	India	31st Mar, 2013
BLB Institute of Financial Markets Limited (BIFM)	100%	India	31st Mar, 2013
Sri Chaturbhuj Properties Limited (SCPL)	100%	India	31st Mar, 2013
BLB Commodities Limited (BCL)	100%	India	31st Mar, 2013
BLB Global Business Limited (BGBL) alongwith its Wholly Owned foreign subsidiaries	100%	India	31st Mar, 2013
i) BLB Business Ventures DMCC, Dubai (BGBL, Dubai)			
ii) BLB Singapore Ventures Pte Ltd Singapore. (BGBL, Singapore)			

2) ACCOUNTING POLICIES:

a) Basis of Preparation

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles, accounting standards referred to in section 211(3C) of the Companies Act, 1956 and the other relevant provisions thereof.

b) Use of Estimates

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

c) Inventories

- The securities acquired with the intention of trading are considered as Stock in trade and disclosed as Current assets.
- The stock in trade of quoted securities is valued at the lower of cost or market price, the cost is determined on First-in-First out (FIFO) basis.
- 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 basis.
- Inventories are valued at cost or net realizable value, whichever is lower on the balance sheet date. In case of hedged inventories adjusted carrying amount (arrived at by applying provisions of AS-30) becomes the cost. The comparison of cost and market value is done separately for each category of commodities. Cost is considered on specific identification of their individual lots.
- The Cost of Inventories represents cost of purchase and expenses incurred on bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable). Inventories do not include commodities held in trust on behalf of its principals under agency agreements.

d) CASH & CASH EQUIVALENTS

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

e) CASH FLOW STATEMENT

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

f) TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use.

g) INTANGIBLE ASSETS

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

h) DEPRECIATION AND AMORTISATION

- i) Depreciation on fixed assets is provided on written down value method in the manner as specified in Schedule XIV to the Companies Act, 1956.
- ii) Preliminary Expenses and share issue expenses are amortized over a period of five years.
- iii) Membership fee given to Various Commodity Exchanges is being treated as deferred revenue expenditure and same is being written off in five years.

i) REVENUE RECOGNITION

(I) In respect of the Company

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

(II) In respect of the Subsidiaries

- i) Revenue from sales is recognized at the transfer of significant risks and rewards of ownership to the buyer.
- ii) Income from Brokerage is recognized net of service tax on the date of the transaction
- iii) In respect of transactions covered by forward contracts, the difference between the forward rate and the spot/exchange rate at the date of transaction is recognized as income or expense over the life of the contract. Any profit or loss on arising on the cancellation of forward contracts is recognized as income or as expense for the period.
- iv) In respect of derivatives contracts which are not backed by physical inventories, gains/losses of settled contracts during the year are recognized in the statement of profit and loss and the contracts which are not settled on the balance sheet date are valued at prevailing market price and the resultant gains/losses, is recognized in the Statement of Profit and Loss.

(III) General

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

j) INVESTMENTS

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

k) EMPLOYEE BENEFITS

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

l) BORROWING COSTS

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

m) EARNING PER SHARE

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

n) OPERATING LEASE

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

o) TAXATION

- i) The provision for current taxes is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is accounted for by computing the tax effect of timing difference which arise during the year and reversed in subsequent periods.

p) IMPAIRMENT OF ASSETS

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

q) PROVISIONS AND CONTINGENT LIABILITIES

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

r) FOREIGN EXCHANGE TRANSACTIONS

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

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
3.	<u>SHARE CAPITAL</u>		
(a)	<u>Authorised</u>		
	7,50,00,000 Equity Shares of ₹ 1/- each (Previous Year: 7,50,00,000 Equity Shares of ₹ 1/-each)	7,50,00,000	7,50,00,000
	5,00,000 Preference Shares of ₹ 100/-each (Previous Year: 5,00,000 Preference Shares of ₹ 100/- each).	5,00,00,000	5,00,00,000
		12,50,00,000	12,50,00,000
(b)	<u>Issued, Subscribed and Paid up</u>		
	52,865,258 Equity Shares of ₹ 1/- each (Previous Year : 52,865,258 Equity Shares of ₹ 1/- each)	52,865,258	52,865,258
		52,865,258	52,865,258
	<u>Additional Information:</u>		
	i) There has been no movement in the issued, subscribed and paid up Share Capital during the current year and the previous year.		
	ii) The Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.		
4.	<u>RESERVES & SURPLUS</u>		
(i)	<u>Capital Reserve</u>		
	Balance as per last account	71,028,970	71,028,970
		71,028,970	71,028,970
(ii)	<u>Capital Reserve (on consolidation)</u>		
	Foreign currency translation reserve	29,116	—
	Capital Reserve (on consolidation)	719,815	719,815
	Less: Goodwill on consolidation	(180,300)	(180,300)
		568,631	539,515
(iii)	<u>Capital Redemption Reserve</u>		
	Balance as per last account	25,000,000	25,000,000
		25,000,000	25,000,000
(iv)	<u>Securities Premium</u>		
	Balance as per last account	25,047,040	25,047,040
		25,047,040	25,047,040
(v)	<u>General Reserve</u>		
	Balance as per last account	225,000,000	225,000,000
		225,000,000	225,000,000
(vi)	<u>Surplus in the Statement of Profit and Loss</u>		
	Balance as per last account	803,897,571	853,390,015
	Less: Loss for the year	(15,294,897)	(43,348,312)
	Appropriation		
	— Proposed Dividend on Equity Shares	(5,286,526)	(5,286,526)
	— Provision Tax on Dividend	(898,445)	(857,607)
	Closing Balance	782,417,703	803,897,570
	Total (i to vi)	1,129,062,344	1,150,513,095

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
5.	SHORT TERM BORROWINGS		
	i) Loans repayable on demand		
	- from Banks (Secured) [Refer Note No. 5(i)]	399,436,075	88,943,635
	- from Banks (Unsecured)	15,008,630	-
	- from Others (Unsecured)	25,000,000	50,000,000
	ii) Loans and advances from related parties		
	- repayable on demand (Unsecured)	61,500,000	38,500,000
		500,944,705	177,443,635
	<u>Nature of Security</u>		
	i. <u>Loans from banks (secured) includes:</u>		
	a) Foreign Currency Loan of Rs.733.75 lacs taken from bank by BCL, is secured against FDR's, properties held in the personal name of Director of BCL & his relatives. (Previous year : Nil)		
	b) Foreign Currency Loan of Rs.776.32 lacs taken from bank by BCL, is secured against FDR's, properties held in the name of BCL, current assets of BCL and properties held in the name of the Company. (Previous year : Nil)		
	c) loan of ₹ 1,166.36 lacs taken from bank by BCL, Secured against FDR's of BCL, properties held in the name of the Company and in the personal name of Director of BCL and his relatives. (Previous year : Rs.390.87 lacs)		
	d) loan of ₹ 1,272.50 lacs taken from bank by BCL, secured by Pledge of Commodities. (Previous year : ₹ 498.56 lacs)		
	e) loan of ₹ 45.41 lacs taken from bank by BGBL, secured by Pledge of Commodities. (Previous year : Nil)		
	f) The borrowings from banks by BCL are additionally secured by the unconditional and irrevocable corporate guarantees given by the Company and personal guarantees given by two Directors of BCL.		
	ii. All unsecured loans taken are repayable on demand.		
6.	TRADE PAYABLES		
	Creditors for supplies	48,194,925	11,265,503
	Creditors for Services	8,781,161	3,511,710
		56,976,086	14,777,213
7.	OTHER CURRENT LIABILITIES		
	Creditors for Other Liabilities	42,089,807	10,942,063
	Unclaimed Dividend	2,258,419	2,086,304
	Interest accrued and due on borrowings	8,437,642	4,082,018
	Mark-to-Market Margin-Equity Index/Stock Future	-	1,142,079
	Equity Index/Stock Options Premium Account	-	3,842,675
		52,785,868	22,095,139
8.	SHORT-TERM PROVISIONS		
	Proposed Dividend	5,286,526	5,286,526
	Provision for Tax on Dividend	898,445	857,607
	Provision for Taxation	4,830,995	375,233
		11,015,966	6,519,366

9. FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK (WDV)	
	As At 01.04.2012	Additions	Deductions	As At 31.03.2013	As At 1.04.2012	For the Year	Deductions	As At 31.03.2013	As At 31.03.2013	As At 31.03.2012
I) TANGIBLE ASSETS										
LAND										
- FREEHOLD	6,565,700		6,565,700	-	-	-	-	-	-	6,565,700
- LEASEHOLD		66,465,784		66,465,784	-	-	-	-	66,465,784	-
BUILDINGS										
- ON FREEHOLD PLOTS	6,597,080	12,508,303	-	19,105,383	1,274,680	656,789	-	1,931,469	17,173,914	5,322,400
FURNITURE & FIXTURES	25,087,013	1,244,747	13,899,435	12,432,325	16,260,606	969,476	8,893,373	8,336,709	4,095,616	8,826,407
VEHICLE	8,906,504	395,889	490,892	8,811,501	5,713,789	832,870	393,142	6,153,517	2,657,984	3,192,715
OFFICE EQUIPMENTS	8,972,600	147,388	815,180	8,304,808	5,571,065	456,184	459,601	5,567,648	2,737,160	3,401,535
COMPUTERS	30,285,473	17,600	1,713,852	28,589,221	28,072,737	1,220,340	1,580,930	27,712,148	877,074	2,212,736
UPS & GENERATOR	8,715,679	-	1,733,684	6,981,995	5,700,321	325,726	997,185	5,028,862	1,953,133	3,015,358
TELECOM EQUIPMENTS	9,063,413	174,222	190,847	9,046,788	6,444,872	388,922	92,932	6,740,862	2,305,926	2,618,541
LIBRARY BOOKS	23,786	-	23,786	-	9,650	1,881	11,531	-	-	14,136
CURRENT YEAR TOTAL	104,217,248	80,953,933	25,433,376	159,737,805	69,047,719	4,852,188	12,428,694	61,471,214	98,266,591	35,169,528
PRIOR YEAR TOTAL	119,724,009	4,189,680	19,696,441	104,217,248	74,621,407	6,792,785	12,366,473	69,047,719	35,169,528	45,102,602
II) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	11,289,917	11,800	611,901	10,689,816	9,898,450	551,393	521,167	9,928,676	761,140	1,391,467
CURRENT YEAR TOTAL	11,289,917	11,800	611,901	10,689,816	9,898,450	551,393	521,167	9,928,676	761,140	1,391,467
PRIOR YEAR TOTAL	11,007,149	282,768	-	11,289,917	9,112,824	785,626	-	9,898,450	1,391,467	1,894,325
III) CAPITAL WORK IN PROGRESS										
- LEASEHOLD [Refer Note No. 10(ii)]										
- COMMERCIAL SPACE AT NOIDA	-	24,834,728	-	24,834,728	-	-	-	-	24,834,728	-
- RESIDENTIAL VILLA AT NOIDA	-	37,714,160	-	37,714,160	-	-	-	-	37,714,160	-
CURRENT YEAR TOTAL	-	62,548,888	-	62,548,888	-	-	-	-	62,548,888	-
PRIOR YEAR TOTAL	130,731,158	4,472,448	19,696,441	115,507,165	83,734,231	7,578,411	12,366,473	78,946,169	36,560,995	46,996,927

Note:

i) The Company has not charged depreciation on the value of commercial space and a residential villa situated in Noida, UP as the same could not be put to use due to incomplete and uninhabitable structure.

PARTICULARS	Face Value		As at 31.03.2013		As at 31.03.2012	
	₹	Qty	₹	Qty	₹	Qty
10. NON CURRENT INVESTMENT						
INVESTMENTS IN EQUITY INSTRUMENTS						
(FULLY PAID-UP) [Refer Note No. 2(j)]						
A. TRADE - QUOTED						
VBC Ferro Alloys Ltd.	₹10	155172	38,436,104	155172	38,436,104	
Midvalley Entertainment Ltd.	₹10	200000	15,000,000	200000	15,000,000	
Reliance Power Limited	₹10	10027	2,820,150	10027	2,820,150	
			56,256,254		56,256,254	
B. TRADE - UNQUOTED						
Sharp Corp Ltd	₹100	-	-	168,000	20,000,000	
			-		20,000,000	
C. NON TRADE - UNQUOTED						
The Delhi Stock Exchange Association Ltd.	₹1	80,000	490,500	80,000	490,500	
The Calcutta Stock Exchange Association Ltd.	₹1	250	2,622,000	250	2,622,000	
The Uttar Pradesh Stock Exchange Association Ltd.		1	403,500	1	403,500	
BSE Limited	₹1	11,401	1,743,652	11,401	1,743,652	
			5,259,652		5,259,652	
Total Non-current Investments			61,515,906		81,515,906	
Aggregate cost of Quoted Investments			56,256,254		56,256,254	
Aggregate cost of Unquoted Investments			5,259,652		25,259,652	
Aggregate Market Value of Quoted Investments			13,335,684		23,592,562	

Additional Information:

- 10(i) No provision for diminution in the value of investments to the extent of ₹ 429.20 Lacs (Previous year - ₹ 314.88 lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]
- 10(ii) During the year, BLB Global Business limited, Mauritius, a Wholly Owned Subsidiary was dissolved under the Mauritius Insolvency Act, 2009 due to financial losses. Since the said subsidiary was left with no assets, the management has written off investment of ₹ 48.83 Lacs represented by 107,500 equity shares of \$1 each.

11. DEFERRED TAX ASSETS
Deferred Tax Assets

Due to difference in Depreciation as provided in the accounts and Income Tax purposes	8,195,036	10,904,580
Due to Unabsorbed Capital Loss	3,458,670	2,556,000
Due to Unabsorbed Losses from Speculative Business	168,245,000	155,329,000
Due to Unabsorbed Losses from Non-Speculative Business	5,962,880	3,509,000
	185,861,586	172,298,580

Deferred Tax Liabilities

Due to gain in Unsold Stock-in-Trade which was converted from Investments	984,000	984,000
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Net Deferred Tax Assets

	184,877,586	171,314,580
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12. LONG-TERM LOANS & ADVANCES

(Unsecured, Considered goods)		
Capital Advances	243,714,549	249,661,044
Share Application Money	20,000,000	25,000,000
Security Deposit	51,595,674	33,883,239
	315,310,223	308,544,283

13. OTHER NON-CURRENT ASSETS

Deferred Revenue Expenditure [Refer Note No. 2(h)] (to the extent not written off)		
Share Issue Expenses	112,665	426,619
Preliminary Expenditure	857,115	427,082
Membership Fees	980,114	245,492
	1,949,894	1,099,193

14. CURRENT INVESTMENT

Investment in Mutual Fund [Refer Note No. 2(j)] (Unquoted - stated at lower of cost or fair value)		
- Reliance Liquid Fund 1,723.90 units of face value of ₹ 100/- each (Previous year 563,292.668 units of face value of ₹ 10/- each)	3,065,031	13,900,000
- UTI Liquid Fund 21.328 units of face value of ₹ 100/- each (Previous year NIL)	39,907	-
	3,104,938	13,900,000

Additional Information:

Aggregate cost of unquoted investments	3,104,938	13,900,000
Aggregate net assets value of units	3,315,418	13,980,710

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
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15. INVENTORIES

Stock-in-trade [Refer Note No. 2(c)]

Shares and Securities	7,846,677	31,089,408
Commodities held for resale	420,687,387	361,917,492
Plots held for resale	22,377,162	22,377,162
	450,911,226	415,384,062

Additional Information:

Out of the Commodities held for resale as stated at serial no (ii) above :

- The stocks of agri-commodities of the value of ₹ 1736.30 Lacs have been pledged with the banks by a subsidiary (BCL) towards short term loan. (Previous year: ₹ 153.60 Lacs)
- The stocks of agri-commodities of the value of ₹ 73.66 Lacs have been pledged with the banks by a BGBL towards short term loan. (Previous year: Nil)
- During FY 2011-12, the authorised warehouse keeper of the commodity exchange has released 10.080 MT of Guarseed valuing at ₹ 25.28 Lacs without permission to the supplier of goods. The subsidiary (BCL) has taken appropriate action and the management of BCL.

16. TRADE RECEIVABLE

(Unconfirmed, unsecured, considered good)

- for more than six months [Refer Note No. 16(i), (ii) &(iii)]	106,911,555	88,519,777
- Other Debts	71,790,207	29,115,069
	178,701,762	117,634,846

Additional Information:

- ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited by the company to tide over the payment crisis, which erupted in March 2001. A suit for recovery is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).
- ₹ 7.89 Lacs due from various parties to the Company are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 8.29 Lacs).
- Debtors includes ₹ 184.31 lacs due from two parties and is secured by mortgage of Property of Guarantor in favour of BCL.

17. CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts [Refer Note No. 15(i)]	147,511,463	91,226,663
- In Fixed Deposits [Refer Note No. 15(ii)]		
- with a maturity period of over 12 months	70,830,000	18,036,000
- others	79,481,097	63,560,000
Cheque / Drafts in Hand	70,000	1,613,353
Cash in Hand	16,543,919	3,042,983
	314,436,479	177,478,999

Additional Information:

- Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 2,348,630/- (Previous year ₹ 2,176,041/-).
- Bank Fixed Deposits have been pledged as follows:
 - ₹ 133.66 Lacs with various Exchanges towards capital adequacy deposits/margins and other authorities. (Previous year ₹ 88.56 Lacs).
 - ₹ 1214.65 Lacs with banks and other authorities against various facilities provided by them (Previous Year ₹ 717.60 Lacs).

NOTE NO.	PARTICULARS	As At 31.03.2013 ₹	As At 31.03.2012 ₹
18.	<u>SHORT-TERM LOANS AND ADVANCES</u>		
	(Unsecured, Considered goods)		
	Taxes Paid	42,140,919	36,507,609
	<u>Other Advances</u>		
	Advances to Staff	852,261	482,311
	Advances against supplies	26,767,181	12,605,632
	Advances against Expenses	4,295,849	1,077,897
	Prepaid Expenses	2,924,909	1,698,498
		76,981,119	52,371,947

Additional Information:

Taxes paid includes withholding tax of ₹ 146,200/- deducted by BLB Singapore Ventures Pte Limited on interest paid to BGBL.

19. OTHER CURRENT ASSETS

Interest accrued but not due on FDR's	2,202,734	581,526
Deposits with Exchanges & other authorities	45,806,554	31,274,706
Exchanges Receivable	1,233,750	1,425,126
Other Receivable	5,041,437	15,127,537
	54,284,475	48,408,895

NOTE NO.	PARTICULARS	2012-13 ₹	2011-12 ₹
20.	<u>REVENUE FROM OPERATIONS</u> [Refer Note No. 2(i)]		
	Sale of products	2,848,272,546	2,994,351,467
	Mark to market margins (Net) (Paid) / received in settlement of hedged contracts [Refer Note No. 20 (i)]	13,721,072	(212,528,595)
		2,861,993,618	2,781,822,872
	Sale of services	650,000	600,000
	Other Operating Income	12,825,417	-
		2,875,469,035	2,782,422,872

Additional Information:

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

21. OTHER INCOME [REFER NOTE NO. 2(i)]

Interest Income	10,970,148	9,817,830
Dividend Income		
- from Long Term Investments	533,922	511,120
- from Stock In Trade	172,433	31,715
Brokerage Income	9,302	18,396
Net Gain on sale of Investments (net of direct expenses)	3,081,118	2,316,237
Net Gain on sale of Fixed assets	2,346,085	-
Other Non-Operating Income	5,250,843	3,023,365
	22,363,851	15,718,663

NOTE NO.	PARTICULARS	2012-13 ₹	2011-12 ₹
22. PURCHASE OF STOCK-IN-TRADE			
	Purchase of Products	2,626,537,799	2,856,174,889
		<u>2,626,537,799</u>	<u>2,856,174,889</u>
23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Stock-in-Trade at the beginning of the year	415,384,062	266,052,635
	Less: Stock-in-Trade at the end of the year	450,911,226	415,384,062
		<u>(35,527,164)</u>	<u>(149,331,427)</u>
24. EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	33,654,079	27,639,300
	Contribution to Provident and Other Funds	1,698,905	1,028,286
	Staff Welfare	956,791	902,755
		<u>36,309,775</u>	<u>29,570,341</u>
25. FINANCE COSTS			
	Interest Expense	17,713,886	11,029,583
	Bank charges	4,108,382	2,355,582
		<u>21,822,268</u>	<u>13,385,165</u>
26. DEPRECIATION & AMORTIZATION EXPENSE			
	Depreciation	5,403,581	7,578,411
	Share Issue Expenses Written Off	79,957	79,957
	Preliminary Expenses Written Off	427,951	303,154
	Membership Expenses Written Off	400,214	173,247
		<u>6,311,703</u>	<u>8,134,769</u>
27. OTHER EXPENSES			
i) Operational Expenses			
	Exchange Expenses	3,701,201	2,668,838
	SEBI Registration Fees	359,503	26,540
	Securities Transaction Tax	5,737,402	2,527,496
	Telecommunication Expenses	1,049,867	1,507,630
	Insurance Charges	803,523	179,769
	Freight Charges	111,674,476	6,438,905
	Import Duty	43,546,180	2,365,451
	Brokerage & Commission	2,234,918	1,585,795
	warehouse & DP Charges	9,733,541	8,398,910
	Clearing & forwarding Charges	34,874,201	1,200,089
	Consumables Expenses	11,926,882	980,757
	Software Licenses & Maintenance	-	59,562
	Total (i)	<u>225,641,694</u>	<u>27,939,742</u>

NOTE NO.	PARTICULARS	2012-13 ₹	2011-12 ₹
ii)	<u>Administrative Expenses</u>		
	Advertisement	514,378	476,660
	Auditor's Remuneration		
	- Audit Fees	629,453	319,664
	- Tax Audit Fees	33,708	35,393
	- Other Services	23,034	24,265
	Computer & Software Expenses	646,077	627,735
	Donations	660,000	15,005,451
	Electricity & Water Expenses	2,518,673	1,280,137
	Legal & Professional Expenses	6,139,115	5,045,176
	Listing Fees	63,484	62,320
	Postage Expenses	761,145	349,629
	Printing & Stationery	422,092	352,461
	Rates & Taxes	173,345	182,452
	Rent	11,133,429	15,314,905
	Repairs		
	- Others	1,149,833	1,076,930
	- Building	396,221	846,947
	Shareholder's Meeting Expenses	121,460	91,561
	Miscellaneous Expenses	3,640,321	3,157,058
	Telephone & Internet Expenses	2,120,200	1,110,232
	Traveling & Conveyance	8,561,976	6,075,256
	Vehicle Running & Maintenance	1,003,715	1,071,876
	Loss on Sale/written off of Investment	-	-
	Loss on Sale and Discarded Fixed Assets	-	3,230,531
	Total (ii)	40,711,659	55,736,639
	Total (i + ii)	266,353,353	83,676,381
28.	<u>EXCEPTIONAL ITEMS</u>		
	Prior Items	102,816	14,126
		102,816	14,126
29.	<u>EARNINGS PER SHARE</u>		
	[Refer Note No. 2(m)]		
i)	Net Loss after tax	(15,294,897)	(43,348,311)
ii)	Weighted average number of equity shares of ₹ 1/- Each.	52,865,258	52,865,258
iii)	Basic Earnings Per Share		
	Basic Earnings Per Share	(0.29)	(0.82)
	Diluted earnings per equity shares	(0.29)	(0.82)

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

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	₹ in Lacs	₹ in Lacs
a) Contingent liabilities		
i) Claims not acknowledged by the Group		
Disputed Income Tax liabilities	9.97	347.65
Stamp duty levied by State Govt. of Delhi [Refer Note No. 30(iv)]	95.95	74.68
Service tax payable [Refer Note No. 30(v)]	153.06	153.06
Service Tax on legal services of advocates or or Advocate firms under on Reverse Charge.	3.91	-
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others	1,142.45	1,027.00
iii) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	3,926.20	3,223.15
iv) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business and the exchange traded commodities derivatives business carried by the Company and BCL respectively on proprietary basis. The constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filled by an association of brokers wherein the company is a member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹ 95.95 Lacs. (Previous year ₹ 74.68 Lacs)		
v) BIFM has received a Demand-cum-Show Cause Notice from the Service Tax Department to pay ₹ 153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on few educational courses which in its opinion were exempt from service tax. BIFM has filed a writ petition with the Delhi High Court against the said demand-cum-show cause notice. (Previous year ₹ 153.06 Lacs)		
vi) During FY 2011-12, a search was carried out by the Gujarat VAT Department on BCL whereby the GVAT department raised a demand of ₹ 28.66 Lacs on account of denial of the input VAT credit claimed by the company which was collected by some suppliers from the said subsidiary. However it was alleged that the said suppliers did not deposit VAT with the Department. The said subsidiary has deposited VAT under protest and also filed an appeal with appropriate authorities.		

31. SEGMENT ACCOUNTING

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

32. OPERATING LEASES

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

33. RELATED PARTY DISCLOSURE

i) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malti Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddhartha Bagri (Son)
- 2) Sh. Vikram Rathi (Executive Director)
- 3) Sh. Satish Kumar Sharma (Executive Director) Relatives: Sh. D.K. Sharma (Brother)*, Sh. Arun Kumar Sharma (Brother).
- 4) Sh. Uttam Kumar Sharma (Whole Time Director of BCL upto 25/08/2012)
- 5) Sh. Anshul Mehra (Whole Time Director of BCL w.e.f. 05/09/2012)

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

II) Related Party Transactions

Sl. No.	Nature of Transactions	Key Management Personnel & Relatives	
		2012-13	2011-12
		₹	₹
1)	Interest paid on loans	4,443,288	3,655,738
2)	Remuneration	5,289,596	5,155,017
3)	Loans taken:		
	- Opening balance	38,500,000	10,000,000
	- Sums accepted	63,500,000	37,000,000
	- Sums repaid	40,500,000	8,500,000
	- Closing balance	61,500,000	38,500,000
4)	Legal & professional charges	71,950	201,500
5)	Brokerage received	9,257	5,368
6)	Dividend paid	3,557,769	3,557,769
7)	Transaction charges recovered	19,984	42,451
8)	Rent Expenses	600,000	600,000

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

As per our report of even date annexed.

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

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

Place : New Delhi
 Date : 30th May, 2013

For and on behalf of the Board

(BRIJ RATTAN BAGRI)
 Chairman

(VIKASH RAWAL)
 Chief Financial Officer

(VIKRAM RATHI)
 Executive Director

(PRIYANKA SHARMA)
 Company Secretary



BLB Limited

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

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	BLB Limited
2.	Annual financial statements for the year ended	31st March, 2013
3.	Type of Audit observation	There are no adverse/un-qualified observations from the Statutory Auditors.
4.	Frequency of observation	Not Applicable.
5.	To be signed by- (Vikram Rathi) Executive Director:	
	(Vikash Rawal) Chief Financial Officer:	
	(Ram Rattan Gupta) Auditor of the company:	 
	(Keshav Chand Jain) Audit Committee Chairman:	

BLB Limited

Corporate Member : NSE, BSE, MCX-SX & USE

Regd. Office : 3rd Floor, ECE House, Annexe-II, 28A, Kasturba Gandhi Marg, New Delhi - 110 001. Tel No.: 011-49325600, Fax No.: 011-4
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