

BLB LIMITED

CIN: L67120HR1981PLC051078

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY, THE 24TH DAY OF SEPTEMBER, 2014 AT 11:30 A.M. AT MUNICIPAL CORPORATION FARIDABAD (MCF) AUDITORIUM, NEAR NEELAM CHOWK, FARIDABAD, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Brij Rattan Bagri (DIN: 00007441) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Sh. Brij Rattan Bagri (DIN 00007441), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. To appoint a Director in place of Sh. Vikram Rathi (DIN: 00007325) who retires by rotation and being eligible, offers himself for re appointment.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Sh. Vikram Rathi (DIN 00007325), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

4. To appoint the Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Thirty Third Annual General Meeting (AGM) for a period of three years till the conclusion of the Thirty Sixth AGM of the Company, subject to ratification of their re-appointment at every Annual General Meeting held after this AGM by shareholders of the Company on such remuneration as may be fixed by the Board of Directors of the Company for every financial year on the recommendation of the Audit Committee.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other rules framed thereunder, Clause 49 of the Listing Agreement, (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force), and in accordance with the Articles of Association of the Company and subject to such other approvals as may be required, Sh. Rajesh Kumar Damani (DIN: 01405935) who was appointed as an Independent Non- Executive Director of the Company w.e.f. 29.09.2009 in the 28th Annual General Meeting of the Company, be and is hereby appointed as an Independent Non-Executive Director not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 24th September, 2014 and upto 23rd September, 2019.

RESOLVED FURTHER THAT pursuant to Section 149(6) of the Act, a declaration has been received from Sh. Rajesh Kumar Damani that he meets the criteria for independence be and is hereby taken on record."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other rules framed thereunder, Clause 49 of the Listing Agreement, (including any statutory modification(s) or re-enactment thereof and any rules made thereunder for the time being in force), and in accordance with the Articles of Association of the Company, and subject to such other approvals as may be required Sh. Manas Jain (DIN: 02785654) who was appointed as an Independent Non- Executive Director of the Company w.e.f. 30.09.2011 in the 30th Annual General Meeting of the Company, be and is hereby appointed as an Independent Non-Executive Director not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 24th September, 2014 and upto 23rd September, 2019.

RESOLVED FURTHER THAT pursuant to Section 149(6) of the Act, a declaration has been received from Sh. Manas Jain that he meets the criteria for independence be and is hereby taken on record."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier Special Resolution passed under Section 293(1)(d) of the erstwhile Companies Act, 1956 in the Annual General Meeting held on 29.09.2008 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of

the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), to borrow the sum of money(s) together with the money(s) already borrowed in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers or NBFC's in the ordinary course of business, shall not be in excess of Rs. 2,50,00,00,000 (Rupees Two Hundred Fifty Crores), at any point of time from any bank(s) or NBFC's or body(ies) corporate or financial institution(s) or person(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier Special Resolution passed under Section 293(1)(a) of the erstwhile Companies Act, 1956 in the Annual General Meeting held on 29.09.2008 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or NBFC's or body(ies) corporate or financial institutions or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores Only); at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), to invest and/or make loan(s) in one or more trenches to any person or body corporate (including loan given to any of its subsidiaries, step down subsidiaries), and/or give any guarantee or provide security in connection with a loan to any person or body corporate (including loan taken by any subsidiaries, step down subsidiaries) and/or and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate(s) upto an amount not exceeding Rs. 2,50,00,00,000/- (Rs. Two Hundred Fifty Crores only) from time to time in one or more trenches.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of the earlier Ordinary Resolution passed under section 293(1)(e) of the erstwhile Companies Act, 1956 in the Extraordinary General Meeting held on 06.02.2010, and pursuant to Section 181, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors to contribute, donate from time to time to any national, charitable, benevolent, philanthropic, educational research or general and other funds not directly relating to the business of the Company or the welfare of its employees upto an aggregate amount of Rs. 5,00,00,000/- (Rupees Five Crores only) in a Financial Year, notwithstanding that the aggregate of the donation(s) may exceed the limit of 5% of the average net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for keeping the Register of Members, Index of Members, and Copies of all Annual Returns filed under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents and registers as may be permitted from time to time, which can be kept at any other place/ office in India other than the Registered Office of the Company where more than one-tenth of the total number of members entered in the Register of Members reside.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all the necessary steps in this regard."

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

Place : New Delhi
Date : 13.08.2014

By Order of the Board of Directors of
BLB Limited
CIN: L67120HR1981PLC051078

(Vikram Rathi)
Executive Director
DIN: 00007325

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM WITH THE ADMISSION SLIP ARE APPENDED WITH THIS NOTICE.**
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification and attendance at the meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the Notice of Annual General Meeting at the meeting.
7. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
8. For the security and safety of the members, no article / baggage including water bottles and Tiffin boxes will be allowed at the venue of the meeting. The shareholders/ attendees are requested not to bring any article / baggage etc. at the venue of the Annual General Meeting.
9. The notice of Annual General Meeting will be sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Monday, the 25th day of August, 2014.
10. The soft copy of annual report, notice of general meeting, notice of e-voting etc. are being sent to the members who have registered their email ids with their depository participant / Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / depository participants / RTA which will be used for the purpose of sending the communications in future. Members requiring a soft copy of the Annual Report may write to the Company at the investorcomplaint@blblimited.com and/or at the address mentioned in Note 27 below.

Members whose email id is not registered with the Company will be sent physical copies of this notice, annual report, notice of e-voting etc. at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Abhipra Capital Ltd. A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110033.
11. The Annual Report together with the Notice of the Annual General Meeting is also being hosted on the website of the Company www.blblimited.com.
12. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Compliance Officer at least 10 days in advance of the meeting so that the information called for can be made available at the meeting.
13. The Register of Members and the Share Transfer Books of the Company shall remain closed for one day only on Friday, the 12th September, 2014 in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, where the equity shares of the Company are listed, for the purpose of Annual General Meeting.
14. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
15. Information regarding particulars of the directors to be appointed and the directors seeking re-appointment requiring disclosure in terms of the Listing Agreement and the explanatory statement pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The directorships held by the directors considered for the purpose of disclosure does not include the directorships held in foreign companies, private limited companies and companies incorporated under section 25 of the Companies Act, 1956 or under section 8 of the Companies Act, 2013, as the case may be, but include private limited companies which are considered as public limited companies in terms of Section 2(71) of the Companies Act, 2013. The committee chairmanships / memberships considered for the purposes of disclosure are those prescribed under clause 49(l)(C) of the Listing Agreement(s) viz. Audit Committee and Stakeholders' Relationship Committee / Investors' Grievance Committee of Indian public limited companies.
16. Members are requested to notify any change in their address, Bank Account details and email IDs etc. to the Company / RTA / Depository Participant as the case may be.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The member can approach the Company or its RTA for such nomination.
18. Members, who are holding shares in physical form are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and / or change in address or updation thereof to the Company's RTA. Members, whose shareholding is in electronic format are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective depository participants.
19. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made Permanent Account Number (PAN) under Income Tax Act as the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.

20. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed interim dividend for the financial year 2005-06 and 2006-07 on due date to the Investor Education and Protection Fund established by the Central Government.
21. Members are requested to note that those members, who has so far not claimed or collected their dividend for any financial year from 2007-2008 onwards, may write to the Company or Registrar and Share Transfer Agent for claiming the same. The Dividend amount remaining unclaimed/ unpaid for a period of seven years from the date of declaration will be transferred to Investor Education and Protection Fund and no claim can be made against those amount from the Fund or the Company.
22. The shareholders can opt for only one mode of voting i.e. through e-voting or through physical polling at the meeting. In case of voting by both the modes, vote casted through e-voting will be considered final and voting through physical ballot will be considered invalid.
23. The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to their shares to the paid up equity share capital of the Company as on Monday, August 25, 2014.
24. The e-voting event number, User ID and password alongwith the detailed instructions of e-voting are provided in the notice of e-voting, being sent alongwith the Notice of Annual General Meeting.
25. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 33rd Annual General Meeting of the Company scheduled to be held on Wednesday, September 24, 2014. The Results shall be declared on or after the meeting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the meeting and communicated to Stock Exchanges.
26. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions passed in this Notice.
27. The shareholders are requested to communicate all their correspondence to:

The Compliance Officer,

BLB Limited

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

New Delhi-110001

Ph. No.: +911-49325600, Fax No.: +911-49325637

28. Voting through Electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement with Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service Limited (CDSL):

The instructions for members for voting electronically are as under:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab
- (iii) Select the "Company Name" from the drop down menu and click on submit
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - (c) Members holding shares in Physical Form:
Enter Folio Number registered with the Company
 - (d) Next enter the Verification Code as displayed and Click on Login
 - (e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company/entity, then your existing password is to be used. If you are a first time user follow the steps given below:
- (v) Fill up the following details in the appropriate boxes:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or in the Bank records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 25.08-2014 in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new

password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (ix) Click on the relevant EVSN of BLB Limited on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and verification code and click on Forgot Password & enter the details as prompted by the system.
 - (a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) The e-voting period commences on Thursday, September 18, 2014 (12:00 am IST) and ends on Saturday, September 20, 2014 (11:59 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. August 25, 2014 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date.
- (xvii) In case you have any queries or issues regarding e-voting, you can email the query at helpdesk.evoting@cdslindia.com or infobl@blblimited.com.
- (xviii) Mr. Rupesh Agarwal, Practicing Company Secretary, (Membership No. ACS 16302) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xix) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith to the Chairman of the Company.

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

By Order of the Board of Directors of
BLB Limited
CIN: L67120HR1981PLC051078

Place : New Delhi
Date : 13.08.2014

(Vikram Rathi)
Executive Director
DIN: 00007325

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.5 and 6

The Company had appointed Sh. Rajesh Kumar Damani (DIN: 01405935) and Sh. Manas Jain (DIN: 02785654) as Independent Directors pursuant to the provisions of Section 194 of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement entered with the Stock Exchange(s), at various occasions, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and the corresponding rules thereon and in accordance with the Ministry of Corporate Affairs Circular No. 09/2014 dated 9th June, 2014 regarding clarification on Rules prescribed under the Companies Act, 2013 - Matters relating to appointment and qualifications of Directors and Independent Directors, there is requirement to appoint the Independent Directors of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013 and the corresponding rules thereon.

The Nomination and Remuneration Committee has recommended the appointment of these Two Directors as Independent Directors from 24th September, 2014 to 23rd September, 2019.

Sh. Rajesh Kumar Damani (DIN: 01405935) and Sh. Manas Jain (DIN: 02785654) non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors mentioned in the Appointment letter shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday till the date of Annual General Meeting.

A brief profile of the Independent Directors to be appointed is given below:

SHRI RAJESH KUMAR DAMANI

Shri Rajesh Kumar Damani, aged 49 years is a Director of the Company and is Bachelor of Commerce from the University of Delhi. He has a rich experience of 31 years in the Commodity and Capital Market. His expertise and wide experience in the field of Finance and Capital Markets shall contribute to the efficient functioning of the organization.

He is holding the Directorship in M/s Megha Investment Private Limited. He is not a member of any committee of any other Company. Furthermore, he does not hold any shares in the Company.

He is a member of the Audit Committee and Remuneration-cum-Selection Committee of the Company.

SHRI MANAS JAIN

Shri Manas Jain, aged 31 years is a Graduate and B.Tech, IIT Kanpur (Electrical Engineering). He has a sound experience of around 8 years in the field of IT Analytics in the booming IT Sector.

He is neither a Director of any public company except M/s BLB Commodities Limited (Material Unlisted Subsidiary Company) where he is appointed as a nominee director, nor a member of any Committee of any other Public Company. Furthermore, he does not hold any shares in your Company.

The Board of Directors recommends passing of the Special Resolution at Item No. 5 & 6 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise except Sh. Rajesh Kumar Damani and Sh. Manas Jain, in the resolution set out at Item No. 5 & 6 respectively.

ITEM NO.7

The members of the Company at their Annual General Meeting held on 29.09.2008 approved under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 2,50,00,00,000 (Rupees Two Hundred Fifty Crores only).

However, in terms of Section 180(1)(c) of the Companies Act, 2013 (the Act) in respect of the borrowing powers of the Board of Directors of a Company made effective from 12th September, 2013 in place of the Section 293(1)(d) of the erstwhile Companies Act, 1956, the Board of Directors of a Company shall exercise the power to borrow monies, where the monies to be borrowed, together with the monies already borrowed by the Company, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business, is in excess of the aggregate of its paid up share capital and free reserves, only with the consent of the shareholders of the Company accorded by way of a special resolution passed under Companies Act, 2013.

In view of the Section 180(1)(c) of the Companies Act, 2013 relating to the borrowing powers of the Board and considering other requirements for funds for the present business operations and future plans and additional working capital requirements of the Company, it is, therefore, necessary for the shareholders to pass a Special Resolution as set out at Item No. 7 of the Notice, to enable the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company upto Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores), notwithstanding in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board of Directors recommends passing of the Special Resolution at Item No. 7 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO.8

The members of the Company at their Annual General Meeting held on 29.09.2008 approved under Section 293(1)(a) of the Companies Act, 1956 creation of charge, mortgage, hypothecation and pledge created by the Company, on such movable and immovable properties, both present and future to secure the repayments of any loan availed of or to secure the payment of interest thereon shall not be in excess of Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores only).

With the commencement of The Companies Act, 2013 and as per Section 180(1)(a) of the Companies Act, 2013 which came into effect from 12th September, 2013 requires that the Board of Directors shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company and to create a mortgage/and or charge on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), only with the consent of the shareholders by way of Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable to the Board of Directors to create such charge, mortgage, hypothecation and pledge upto of Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty Crores only) notwithstanding in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board of Directors recommends passing of the Special Resolution at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9

With the commencement of The Companies Act, 2013 and as per Section 186 of the Companies Act, 2013, the Board of Directors shall not acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding the limit of 60% of the Paid up Share Capital and Free Reserves or 100% of the Free Reserves, whichever is higher, except with the consent of the shareholders accorded by way of a special resolution.

It is, therefore, necessary for the shareholders to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of the Notice, to enable to the Board of Directors to invest and/or make loan(s) in one or more tranches to any person or body corporate (including loan given to any of its subsidiaries), and/or give any guarantee or provide security in connection with a loan to any person or body corporate (including loan taken by any subsidiaries) and/or and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an amount not exceeding Rs. 2,50,00,00,000/- (Rupees Two Hundred Fifty crores only) in aggregate, notwithstanding that the aggregate of the investment(s) and Loan(s) so far made or to be made may exceed the limit of 60% of the Paid up Share Capital and Free Reserves or 100% of the Free Reserves, whichever is higher.

The Board of Directors recommends passing of the Special Resolution at Item No. 9 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

ITEM NO. 10

Pursuant to the provisions of Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bona fide charitable and other funds, any amount the aggregate of which, in any Financial Year shall not exceed 5% of its average net profits, as determined in accordance with the provisions of Section 198 of Companies Act, 2013, for the three immediately preceding Financial Year(s). Approval of the members is necessary for any contribution to charitable and community development activity if such contribution in a financial year exceeds the limits prescribed in the Section.

With the view to conduct business that achieves a balance or integration of economic, environmental and social imperatives while at the same time addressing stakeholders' expectations, your Company wants to make contribution to charitable and community development activity.

The members of the Company at their Extra Ordinary General Meeting held on 6th February, 2010 approved by way of Ordinary Resolution under Section 293(1)(e) of the erstwhile Companies Act, 1956, the contribution/donation to charitable or other funds upto an aggregate amount of Rs. 10 Crores in a financial year.

The Board of Directors wish to contribute an amount exceeding the limits as provided in the law and for this purpose shareholders approval is sought to contribute/ donate upto an amount of Rs. 5 crores only in a financial year. The contribution/donations for the above said purposes will not be made for the purpose which is directly related to the business of the Company or for the welfare of its employees.

The Board of Directors recommends passing of the Ordinary Resolution at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

ITEM NO.11

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

The Corporate functioning is being performed from 3rd Floor, ECE House, Annexe-II, 28A, Kasturba Gandhi Marg, New Delhi-110001 i.e., the place other than the Registered Office of the Company and for the smooth functioning of the Company there is requirement to keep the records of the Company at the above premises.

It is, therefore, necessary for the shareholders to pass a Special Resolution under Section 94 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 11 of the Notice, to enable to the Board of Directors to keep the Register of Members, Index of Members, copies of all information pertaining to Annual Return and other documents and registers as may be permitted from time to time at the place other than the Registered Office of the Company.

The Board of Directors recommends passing of the Special Resolution at Item No. 11 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

Registered Office:

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

**By Order of the Board of Directors of
BLB Limited
CIN: L67120HR1981PLC051078**

Place : New Delhi

Date : 13.08.2014

**(Vikram Rathi)
Executive Director
DIN: 00007325**

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, THE BRIEF RESUME OF THE DIRECTORS TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING ARE ENUMERATED BELOW:

At the ensuing Annual General Meeting, Shri Brij Rattan Bagri, Director and Sh. Vikram Rathi, Executive Director of the Company are liable to retire by rotation and being eligible, offer themselves for their re-appointment. Pursuant to Clause 49 of the Listing Agreement, their brief particulars are mentioned herein below:

SHRI BRIJ RATTAN BAGRI

Shri Brij Rattan Bagri, aged 63 years is a B.Sc. Graduate and MBA and is an entrepreneur by profession. He being the Promoter of the Company has been associated with the Company since its inception. Company has been enriched by his glorious experience of around 41

years in the Financial and Securities Market. He has expertise in the matters relating to various facets of business such as conceiving business ideas, planning, management, administration etc. It is due to his vision, planning, farsightedness, valuable guidance and able leadership that the Company has achieved such great heights. He has proved himself as an asset for the Company by his long continued sincerity and dedication. He plays a vital role in the present strength and existence of the Company.

Shri Brij Rattan Bagri is a Non Executive Director cum Chairman of the Company holding 32309490 equity shares of the Company.

He holds Directorships in M/s BLB Commodities Limited, M/s Sri Chaturbhuj Properties Limited and M/s BLB Global Business Limited, Subsidiary Companies of your Company. He is also a Member of the Audit Committee and Remuneration Committee of your Company.

Shri Brij Rattan Bagri holds Chairmanship of Remuneration Committee of M/s BLB Commodities Limited, Wholly Owned Subsidiary of your Company and does not hold any Chairmanship/ Membership of the Audit Committee, Shareholders' / Investor Grievance Committee or Remuneration Committee of other Public Limited Company whether listed or not.

The Board considers the re-appointment of Shri Brij Rattan Bagri as a Director in the interest of the Company and accordingly recommends the same.

SHRI VIKRAM RATHI

Shri Vikram Rathi, aged 48 years, is a B.Com (Hons.) graduate and is a Fellow Member of The Institute of Chartered Accountants of India has a total work experience of 25 years. Shri Vikram Rathi is contributing and advising on the corporate, legal and financial affairs of the Company. He plays a vital role in the present strength and existence of the Company.

Shri Vikram Rathi holds Directorship in M/s BLB Commodities Limited, M/s BLB Global Business Limited, M/s Sri Sharadamba Properties Limited and M/s Sri Chaturbhuj Properties Limited, Wholly Owned Subsidiaries of your Company and M/s BLB Singapore Ventures Pte. Ltd., Step Down Subsidiary of your Company.

Further, he is also the Chairman of Audit Committee of M/s BLB Commodities Limited and Chairman of Investment Committee of your Company.

Shri Vikram Rathi holds 43,400 equity shares in the Company.

The Board considers the re-appointment of Shri Vikram Rathi as a Director in the interest of the Company and accordingly recommends the same.

Registered Office:

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

**By Order of the Board of Directors of
BLB Limited
CIN: L67120HR1981PLC051078**

Place : New Delhi

Date : 13.08.2014

**(Vikram Rathi)
Executive Director
DIN: 00007325**

ATTENDANCE SLIP**BLB LIMITED**

CIN: L67120HR1981PLC051078

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

33RD ANNUAL GENERAL MEETING, 24TH SEPTEMBER, 2014

Registered Folio No. / DP ID No. Client ID No.

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Number of Shares held

--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company being held at the Municipal Corporation Faridabad (MCF) Auditorium, Near Neelam Chowk, Faridabad, Haryana on Wednesday, 24th September, 2014, at 11:30 A.M.

.....
Name of the Member / Proxy
(in BLOCK letters).....
Signature of the member / proxy*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.*

BLB LIMITED**FORM MGT 11****PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : **L67120HR1981PLC051078**Name of the company : **BLB LIMITED**Registered office : **Plot No. 1328, Sector-28, Near HUDA Markets, Faridabad-121002, Haryana**

Name of the member (s) :

Registered address :

E-mail Id :

"Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : E-mail Id :

Address :

: Signature :

or failing him/her

2. Name : E-mail Id :

Address :

: Signature :

or failing him/her

3. Name : E-mail Id :

Address :

: Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, the 24th day of September, 2014 At 11:30 A.M. at Municipal Corporation Faridabad (MCF) Auditorium, Near Neelam Chowk, Faridabad, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Stadalone and Consolidated Financial Statements including Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2	Appoint a Director in place of Sh. Brij Rattan Bagri (DIN: 00007441), who retires by rotation and being eligible, seeks reappointment.
3	Appoint a Director in place of Sh. Vikram Rathi (DIN: 00007325), who retires by rotation and being eligible, seeks reappointment.
4	Appoint M/s Ram Rattan & Assoicates (FRN 004472N) as the auditors of the Company for the period of three years i.e. from the conclusion of this Thirty Third Annual General Meeting (AGM) to Thirty Sixth AGM subject to the approval of Shareholders at every AGM.
Special Business	
5	Appoint Sh. Rajesh Kumar Damani (DIN: 01405935) as an Independent Director of the Company for five consecutive years from 24.09.2014 upto 23.09.2019
6	Appoint Sh. Manas Jain (DIN: 02785654) as an Independent Director of the Company for five consecutive years from 24.09.2014 upto 23.09.2019
7	Approval to borrow money(ies) under Section 180(1)(c) of the Companies Act, 2013
8	Approval to create a mortgage/and or charge, sell, dispose off the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013
9	Approval to make Investments under Section 186 of the Companies Act, 2013
10	Approval to make donations under Section 181 of the Companies Act, 2013
11	Approval for keeping of Registers and Returns at a place other than Registered Office of the Company under Section 94 of the Companies Act, 2013.

Signed thisday of2014

Affix
revenue
stamp

.....
Signature of the shareholder

.....
Signature of proxy holder(s)

Notes:

- 1. This form, in order to be effective, should be duly stamped, signed and deposited at the registered office of the company, not less than 48hrs before the commencement of the meeting.***



BLB LIMITED

**33rd Annual Report
2013 - 2014**



Board of Directors	Sh. Brij Rattan Bagri	Chairman
	Sh. Vikram Rathi	Executive Director
	Sh. Satish Kumar Sharma*	Executive Director
	Sh. Keshav Chand Jain	Director
	Sh. Rajesh Kumar Damani	Director
	Sh. Manas Jain	Director

*Resigned w.e.f. 13th August, 2014

Chief Financial Officer	Sh. Vikash Rawal
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Principal Bankers	HDFC Bank Limited
	ICICI Bank Limited

Auditors	M/s. Ram Rattan & Associates
	Chartered Accountants
	New Delhi

Secretarial Auditors	M/s. Chandrasekaran Associates
	Company Secretaries
	New Delhi

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

Listing at	National Stock Exchange of India Limited
	BSE Limited

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Third Directors' Report together with the Audited Financial Accounts for the Financial Year ended on 31st March, 2014.

FINANCIAL PERFORMANCE

(₹ in lacs)

Particulars	Year Ended	
	March 31, 2014	March 31, 2013
Profit/(Loss) before tax	(435.10)	(406.22)
Less: Provision for Taxation		
– Current Tax	3.44	6.92
– Deferred Tax	(137.42)	(136.28)
– Relating to earlier years	(0.03)	0.00
Profit/(Loss) after tax	(301.09)	(276.86)
Add: Balance brought forward from last year	7636.29	7975.00
Surplus available for appropriation	7335.20	7698.14
Less: Appropriations		
– Dividend on Equity Shares	–	52.87
– Dividend Distribution Tax	–	8.98
Surplus carried to Balance Sheet	7335.20	7636.29

During the year under review, your Company has incurred Loss after Tax of Rs. 301.09 Lacs as against Loss after Tax of Rs. 276.86 Lacs incurred during Financial Year 2012-13.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year 2013-14.

TRANSFER TO RESERVES IN TERMS OF SECTION 217(1)(b) OF THE COMPANIES ACT, 1956

For the Financial year ended on 31st March, 2014, the Company has not transferred any amount in the General Reserves.

PUBLIC DEPOSITS

The Company has not accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 during the year under review and as such no amount of Principal or Interest was outstanding as on the Balance sheet date.

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) including the financial results of its subsidiary companies. 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 at the respective registered office(s) of subsidiary companies.

DISCLOSURES

During the year under review, the Registered Office of the Company has been shifted from 3rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi-110001 to Plot No 1328, Sector-28, Near HUDA Market, Faridabad-121002, Haryana w.e.f. 1st October, 2013.

Unclaimed dividend for the Financial Year 2005-2006 amounting to Rs. 3.14 Lacs and 2006-2007 amounting to Rs. 3.11 Lacs has been transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time. Your Company has re-activated the Trading and Clearing Membership of Capital Market and Currency Derivative Segment of BSE Limited and also obtained the Trading and Clearing Membership of F&O and Cash Segment of MCX Stock Exchange Limited.

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.

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.

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 2014-15 to both the exchanges where the shares are listed.

Your Company is also planning to delist the equity shares of the Company from BSE Limited as the Equity Shares of the Company are also listed at National Stock Exchange of India Limited (NSE) having nation wide terminal presence.

DIRECTORS

Sh. Satish Kumar Sharma (DIN: 00008124), Executive Director of the Company has tendered his resignation with effect from 13th August, 2014 from the Directorship of the Company. The Board placed an appreciation for his long and fruitful association with the Company.

Section 149 of the Companies Act, 2013 (effective w.e.f 1st April, 2014) provides that Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and he shall be eligible for the re-appointment on passing a special resolution by the shareholders of the Company. It also states that the provisions of the retirement of rotation as defined in Section 152(6) & (7) of the Act shall not apply to such Independent Directors.

Our Non-Executive Independent Directors, Sh. Rajesh Kumar Damani (DIN: 01405935) and Sh. Manas Jain (DIN: 02785654) were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board of Directors has been advised that Non-Executive Independent Directors so appointed shall be re-appointed for a term of 5 years who shall be eligible for re-appointment by the shareholders of the Company and shall not be liable to retire by rotation in terms of Section 149 of the Companies Act, 2013.

Sh. Brij Rattan Bagri and Sh. Vikram Rathi, Directors of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offeres themselves for re-appointment. Your Directors recommends their re-appointment for your approval.

Further, none of the Directors are disqualified for being appointed as a Director of the Company in terms of section 184 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to the Directors Responsibility Statement, your Director's confirm:

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2014 the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the profit of the Company for the Financial Year under review;
- (iii) That the Directors have taken proper and sufficient care for 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 preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts for the Financial Year ended on 31st March, 2014 on a going concern basis.

PARTICULARS OF EMPLOYEES

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

AUDITORS' REPORT

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

AUDITORS

The Auditors, M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N) 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 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for reappointment. Your Board recommends their re-appointment for your approval.

M/s. Ram Rattan & Associates, Chartered Accountants having (FRN: 004472N), New Delhi were appointed Statutory Auditors upto the conclusion of the 36th Annual General Meeting of the Company under the provisions of Section 139 of the Companies Act, 2013. They being eligible for re-appointment have consented to act as Statutory Auditors of the Company, if re-appointed. The necessary written consent and the Certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013, have been received from M/s. Ram Rattan & Associates, Chartered Accountants. Your Directors recommend re-appointment of M/s. Ram Rattan & Associates, Chartered Accountants, as the Statutory Auditors of the Company for your approval.

The Board has recommended the appointment of Statutory Auditors for period of three years, i.e. from the conclusion of 33rd AGM till the conclusion of 36th AGM subject to ratification of there appointment at every AGM.

SECRETARIAL AUDIT

To ensure compliance with the provisions of Companies Act, various corporate laws, regulations, guidelines issued by the Securities and Exchange Board of India & the Stock Exchanges and keeping with the high standards of corporate governance, the Board of Directors has appointed M/s. Chandrasekaran Associates, New Delhi as a Secretarial Auditors of the Company.

INTERNAL AUDIT

M/s. Ramesh Jain & Associates, Chartered Accountants were the Internal Auditors of the Company for the Financial Year 2013-14. The Board of Directors has re-appointed of M/s. Ramesh Jain & Associates as Internal Auditors of the Company for the Financial Year 2014-15.

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 possible.	
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
Outflow:	NIL	NIL
Inflow:	NIL	NIL

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere thanks to various Statutory Authorities, Stock Exchanges, Bankers, Employees 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 of the Company.

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

Place : New Delhi
Date : 13th August, 2014

(Brij Rattan Bagri)
Chairman
(DIN: 00007441)

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company's Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956, Accounting Standards and the Generally Accepted Accounting Principles (GAAP) in India and other applicable provisions. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statement reflects the form and substance of transactions in a true and fair manner and reasonably present our state of affairs, profit and cash flows for the year.

REVIEW OF OPERATIONS

The year under review was challenging for the company as the Financial Year was marked by economic slowdown, declining volumes in the securities market on account of low investors' participation caused due to lack of Investor's confidence coupled with low GDP growth, weak domestic and global economic environment, decline in industrial growth, high volatility etc.

Your Company has incurred a Loss after Tax of Rs. 301.09 Lacs for the Financial Year 2013-14 as compared to the Loss after Tax of Rs. 276.86 Lacs for the previous financial year. The loss in the year under review is basically on account of any major income owing to lack of business opportunities in the Capital Market, particularly in the segment in which the company functions along with maintenance and administrative expenses.

SUBSIDIARIES

In accordance with the Accounting Standard AS-21 on the Consolidated Financial Statement, the Audited Consolidated Financial Statements are provided in the Annual Report.

Your Company's Wholly Owned Subsidiary M/s BLB Institute of Financial Markets got amalgamated with your another Wholly Owned Subsidiary M/s BLB Global Business Limited vide Order of Hon'ble High Court of Delhi dated 29th July, 2013, the appointed date for the Amalgamation was 1st April, 2012.

Your Company's Material Unlisted Indian Subsidiary M/s BLB Commodities Limited has applied for surrender of the Trading cum Clearing Membership (Member Code - 1209 and FMC UMC- ICEX/TCM/CORP/0206) of the Indian Commodity Exchange Limited (ICEX).

M/s BLB Business Ventures DMCC, Dubai a stepdown subsidiary of the Company has been wound up on 30th March, 2014.

M/s BLB Global Business Limited, Wholly Owned Subsidiary of the Company has decided to wind up the step down subsidiary of the Company i.e. M/s BLB Singapore Ventures Pte. Ltd. Singapore due to lack of business opportunities coupled with high maintenance and operational cost.

OUTLOOK

With new government at the Centre with clear majority, there are expectations of stable policy regime, pragmatic reforms and impetus to investment. The economic growth therefore is likely to accelerate. Expectations over the elections also brought a shift in sentiments. However, despite the climate of hope and optimism, significant actionables remain for the new government in order to realize higher and sustained economic growth.

Financial services sector will be one of major beneficiaries of faster economic growth and favorable investment climate. Therefore outlook for your Company's businesses seems positive.

OPPORTUNITIES AND THREATS

Opportunities:

- Long-term economic outlook positive, will lead to opportunity for capital market
- Regulatory reforms would aid greater participation by all class of investors thereby deepening the markets
- Leveraging technology to enable best practices and processes

Threats:

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

RISK AND CONCERNS

MARKET RISK

The financial services sector is aligned to a variety of factors linked to the domestic economic development and also global developments. Any economic event happening across the globe can have a direct or indirect impact on your Company.

Though, your company does not perceive any serious threat still various risks, including the risks associated with the economy, regulations, foreign exchange, interest rate etc., to which the Company is exposed are monitored and managed effectively.

TECHNOLOGY RISK

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

COMPLIANCE RISK

Your Company operates primarily under the financial services space and is regulated by a respective regulator and as such compliance forms a critical part of operations of the group.

Your Company has a full-fledged compliance department manned by knowledgeable and experienced professionals in compliance, secretarial, legal and audit fields, which guides the businesses/support functions on all regulatory compliances and monitors implementation of new or changes in regulatory framework, ensuring all the regulatory compliances and reporting of the group.

HUMAN RESOURCES RISK

Your Company has established over the years several initiatives for development of HR and retention of human capital. The following are some major initiatives:

- Created a professional environment, which is conducive for the overall growth and progress of our employees
- Empowered employees to take decisions. With the fundamental ethos of 'Owner Mindset people are treated more like 'co-owners' than employees
- Goal setting in consultation with key business executives, enhancing a sense of ownership

INTERNAL CONTROL SYSTEMS

The Company has invested in ensuring that its internal audit and control systems are adequate and commensurate with the nature of business and the size of our operations. The internal control system is supplemented by management and internal audits and regular reviews by management.

The internal processes have been designed to ensure adequate checks and balances at every stage. The processes are reviewed periodically and strengthened from time to time.

HUMAN RESOURCES

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, 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. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

CAUTIONARY NOTE

Statements in the Management Discussion and Analysis outlining the Company's estimates, perceptions and expectations 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. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

The Directors present your Company's Report on Corporate Governance for the year ended on 31st March, 2014 as required under Clause 49 of the Listing Agreement entered into with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At BLB Limited, the Philosophy of Corporate Governance has been founded on the pillars of fairness, accountability, disclosures and transparency. These principles have been strongly followed which are reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the aspirations of its stakeholder's and societal expectations.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

Your Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement. This chapter, along with chapters on Management Discussion and Analysis and General Shareholder Information, constitutes the company's compliance with Clause 49 of the Listing Agreement.

1. BOARD OF DIRECTORS

A. COMPOSITION AND SIZE OF THE BOARD

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, the Board consists of six (6) Directors comprising one (1) Non-Executive Chairman who is also a promoter of the Company, three (3) Independent Directors and two (2) Executive Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Clause 49 of the Listing Agreement. None of the Directors is a member of the Board of more than fifteen (15) Companies or a Member of more than ten (10) Board-level Committees or a Chairman of more than five (5) such Committees. None of the Directors are related to each other.

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

Table A : Composition of the Board as on 31st March, 2014

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			No. of Directorship held in other Public Companies as on 31.03.2014*	No. of Membership/s Chairmanship/s of Board Committees in Public Companies		Details for share holdings in the Company held by the Directors as on 31.03.2014
			No. of Board Meetings during FY 2013-14		At AGM held on August 05, 2013		Member	Chairman	
			Held	Attended	Attended				
1.	Sh. Brij Rattan Bagri	Promoter & Non-Executive Director	11	11	Yes	3	1	1	32309490
2.	Sh. Vikram Rathi	Executive Director	11	11	Yes	4	1	2	45600
3.	Sh. Satish Kumar Sharma	Executive Director	11	10	Yes	1	1	Nil	43400
4.	Sh. Keshav Chand Jain	Independent Non-Executive Director	11	11	Yes	Nil	2	1	0
5.	Sh. Rajesh Kumar Damani	Independent Non-Executive Director	11	10	No	Nil	2	Nil	0
6.	Sh. Manas Jain	Independent Non-Executive Director	11	11	No	1	4	1	0

- Notes:**
- * Foreign Companies, private limited companies and companies under section 25 of the Companies Act, 1956 are excluded for the purpose of considering the limit prescribed under clause 49 (I) (C) of the listing agreement.
 - The committees considered for the purpose are Audit Committee and Shareholder's Grievance Committee as prescribed under clause 49 (I) (C) of the listing agreement.

B. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR

The Board meets at regular intervals and also as and when necessary to review, discuss and decide on company / business policy and strategy apart from other Board business including the information required to be placed before the Board and to address specific issues concerning the business. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Executive Directors of the Company. The Agenda is circulated at least seven working days ahead of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board has periodically reviewed compliance report of all laws applicable to the Company.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. During the Financial Year ended 31st March, 2014, eleven (11) 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	01.04.2013	6	6
2	30.05.2013	6	6
3	27.06.2013	6	6
4	12.08.2013	6	6
5	11.09.2013	6	6
6	11.10.2013	6	5
7	30.10.2013	6	6
8	16.12.2013	6	6
9	03.02.2014	6	6
10	24.02.2014	6	6
11	26.03.2014	6	5

C. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all Board members and Senior Management of the Company. The code is available on the website of the Company i.e. www.blblimited.com. The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the Code for the financial year ended 31st March, 2014. A declaration signed by Sh. Vikram Rathi, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is attached to this Annual Report.

2. COMMITTEES OF THE BOARD

In compliance with the Listing Agreement (both mandatory and non-mandatory), the Board has constituted three (3) Committees of the Board, namely: Audit Committee, Remuneration cum Selection Committee and Shareholders/Investors Grievance Cum Share Transfer Committee. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board approves the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

A. AUDIT COMMITTEE

I TERMS OF REFERENCE

The terms of reference of the Audit Committee are in accordance of with all the items listed in Clause 49 (II) D of the Listing Agreement and the Companies Act, 1956. The scope of the Committee, inter alia, is to review, from time to time, the internal control procedures, the accounting policies of the Company, oversight of the Company' financial reporting process to ensure that the financial statements are correct, sufficient and credible and also such other functions as may be recommended from time to time by Board, SEBI, Stock Exchanges and/or under Companies Act, 1956.

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.

During the financial year, the Audit Committee comprised of 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 and was present at the last Annual General Meeting held on 05th August, 2013. 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.

The Committee met six (6) times during the Financial Year 2013-14, The meetings were held on May 30, 2013, June 27, 2013, August 12, 2013, October 30, 2013, December 30, 2013 and February 03, 2014. The time gap between the two meetings did not exceed four months. The details of the attendance of Committee members at the Meetings are as follows:

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2013-14	
				Held	Attended
1.	Sh. Keshav Chand Jain	Non-Executive Independent Director	Chairman	6	6
2.	Sh. Brij Rattan Bagri	Non-Executive Director	Member	6	6
3.	Sh. Rajesh Kumar Damani	Non-Executive Independent Director	Member	6	6
4.	Sh. Manas Jain	Non-Executive Independent Director	Member	6	6

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

B. REMUNERATION CUM SELECTION COMMITTEE

I. TERMS OF REFERENCE

The broad terms of reference of the Remuneration cum Selection Committee, inter alia, are as under:

- To select and recommend appointment and re-appointment of Executive Directors, relative of Directors, Non-Executive Directors etc.
- To fix remuneration, review and/or commission to Executive Directors, relative of Directors, Non-Executive Directors etc.
- To select and recommend appointment of relative of directors.
- Such other matters as the Board may, from time to time, request the Remuneration Committee to examine and recommend / approve.

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

During the financial year, the Remuneration-cum-Selection Committee comprised of three (3) Non- Executive Independent Directors and one (1) Independent member as members of the committee. The Chairman of the Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee.

The Committee met once during the financial year 2013-2014 on May 30, 2013 to recommend the remuneration payable to Sh. Vikram Rathi, Executive Director of the Company.

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

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2013-14	
				Held	Attended
1.	Sh. Manas Jain	Non- Executive Independent Director	Chairman	1	1
2.	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member	1	1
3.	Sh. Keshav Chand Jain	Non-Executive Director	Member	1	1
4.	Sh. P. Nagesh, Advocate	—	Independent	1	1

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2013-2014:

• **Executive Directors** (Amount in ₹)

Name	Salary	Perquisites	Reimbursement of Expenses	Total	Service Contract
Sh. Vikram Rath	10,53,012	4,61,885	216,667	17,31,564	From 30.01.2014 to 29.01.2017
Sh. Satish Kumar Sharma	9,68,055	7,50,702	2,00,132	19,18,889	From 01.10.2012 to 30.09.2015

• **Non-Executive Directors**

No remuneration/commission or sitting fees was paid to any Non- Executive Director(s) for attending Board Meetings / Committee Meetings, by the Company for the Financial Year 2013-2014.

IV. REMUNERATION POLICY

The remuneration paid to Executive Directors/Non-Executive Directors/Relative of Director is recommended by the Remuneration cum Selection 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, 2014. 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.

C. 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

During the financial year, the Shareholders'/Investors' Grievance-cum-Share Transfer Committee comprised of one (1) Executive Director and two (2) Non-Executive Independent Directors as members of the committee. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

The Committee met thirteen (13) times during the Financial Year 2013-14. The meetings were held on April, 30, 2013, May 10, 2013, May 30, 2013, June 29, 2013, July 23, 2013, August 12, 2013, September, 30, 2013, October 30, 2013, November 30, 2013, December 31, 2013, January 31, 2014, February 28, 2014 and March 31, 2014.

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

Sl. No.	Name of Director	Category	Designation	No. of Meetings during FY 2013-14	
				Held	Attended
1.	Sh. Manas Jain	Non- Executive Independent Director	Chairman	13	13
2.	Sh. Keshav Chand Jain	Non-Executive Independent Director	Member	13	13
3.	Sh. Vikram Rath	Executive Director	Member	13	12

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

II. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Vikram Rath

Executive Director and Compliance officer

BLB Limited,

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

Tel : 011 - 49325600, Fax : 011 - 49325637, Email: vikramrathi@blblimited.com

III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :

During the Financial Year 2013-14 under report the details of complaints received and redressed are shown below:

Opening Balance	Received	Resolved	Closing Balance
Nil	1	1	Nil

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

3. 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.

4. GENERAL BODY MEETINGS

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

• ANNUAL GENERAL MEETING

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
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
2012-2013	05 th August, 2013	10.30 A.M.	PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016	One

• EXTRA ORDINARY GENERAL MEETING/ MEETING THROUGH POSTAL BALLOT

During the year under review, the Board of Directors at its meeting held on 1st April, 2013 approved the following resolution to be passed by Postal Ballot pursuant to section 192 A(2) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 by way of Special Resolution:-

- 1) Shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana

Person conducting the Postal Ballot exercise:

Sh. Vikram Rathi, Executive Director and Ms. Priyanka Sharma, Company Secretary were appointed as persons responsible for conducting the postal ballot voting process. Dr. S. Chandrasekaran and failing him Mr. Rupesh Agarwal, Company Secretaries in whole time practice were appointed as the Scrutinizer for the postal ballot voting process.

Dr. S. Chandrasekaran conducted the process and submitted his report to the Company.

- Notice along with the Postal Ballot form and prepaid self-addressed envelopes were dispatched to the shareholders on 27th April, 2013.
- The Postal Ballot forms received by the Scrutinizer were kept in the sealed box till the last date of receiving the same. i.e. 30th May, 2013.
- The Scrutinizer submitted his report to the Company on 31st May, 2013.
- Based on the Scrutinizer's Report received by the Company, the result of the Postal Ballot was announced on 1st June, 2013.
- Result was declared on 1st June, 2013 and the resolution was passed with requisite majority.

Details of Voting Pattern

After scrutinizing all the ballot forms received, the scrutinizer reported as under:

Detail of Agenda	No. of Votes received	No. of Invalid Votes	No. of Votes In favour	No of Votes Casted Against
Special Resolution for Shifting of Registered Office from the National Capital Territory of Delhi to the State of Haryana	46324026	16000	46308026	Nil

5. DISCLOSURES

I. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

The Company has formulated a Code of Conduct for its management and employees for the Prevention of Insider Trading ('the Code') in accordance with the guidelines specified under the SEBI(Prohibition of Insider Trading) Regulations, 1992. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on consequences of non-compliance.

V. SUBSIDIARY COMPANIES

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

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

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

VI. 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 Remuneration cum Selection Committee and details of the same are provided in this Report under the section 'Board Level Committees - Remuneration cum Selection 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, 2014.

WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy for all the Directors and employees of the Company. The purpose of this policy is to provide a framework to promote responsible whistle blowing by the Directors and Employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected frauds within the Company.

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

6. MEANS OF COMMUNICATION

Quarterly Results

BLB's quarterly/half-yearly financial results are published in the leading Hindi and English newspapers. Last year these were published for the quarter ended June'2013 and September'2013 in HT Mint (English) and HariBhoomi (Hindi), for the quarter ended December'2013 in Business Line (English) and HariBhoomi (Hindi) and for the quarter ended March'2014 in Financial Express (English) and HariBhoomi (Hindi).

In addition to the above, the financial results, official press releases are also displayed on our Company's website i.e. www.blblimited.com for the information of all shareholders. All price sensitive information is made public at the earliest through intimation to Stock Exchange(s).

Website

The Company's website contains a separate dedicated section "Investor's Relations" where all information needed by the shareholders is available including the Financial Results and Annual Report of the Company.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website.

SEBI Complaints Redress System (SCORES)

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

NSE Electronic Application Processing System (NEAPS)

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

BSE Corporate Compliance & Listing Centre

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

7. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Date	:	24 th September, 2014
Day	:	Wednesday
Time	:	11:30 A.M.
Venue	:	Municipal Corporation Faridabad (MCF) Auditorium, Faridabad

II. FINANCIAL YEAR

Financial Year : 1st April to 31st March

Financial Calendar (Tentative) for the FY 2014-2015

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

- June 30, 2014 : On or before 14th August, 2014
- September 30, 2014 : On or before 14th November, 2014
- December 31, 2014 : On or before 14th February, 2015

Approval of Audited Financial Results for Financial Year ended:

- March 31, 2015 : On or before 30th May, 2015

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed for one day viz. 12th September, 2014.

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended 31st March, 2014.

Unclaimed dividend for the Financial Year 2005-2006 amounting to Rs. 3.14 Lacs and 2006-2007 amounting to Rs. 3.11 Lacs has been transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time.

V. LISTING ON STOCK EXCHANGE

As on March 31, 2014, 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

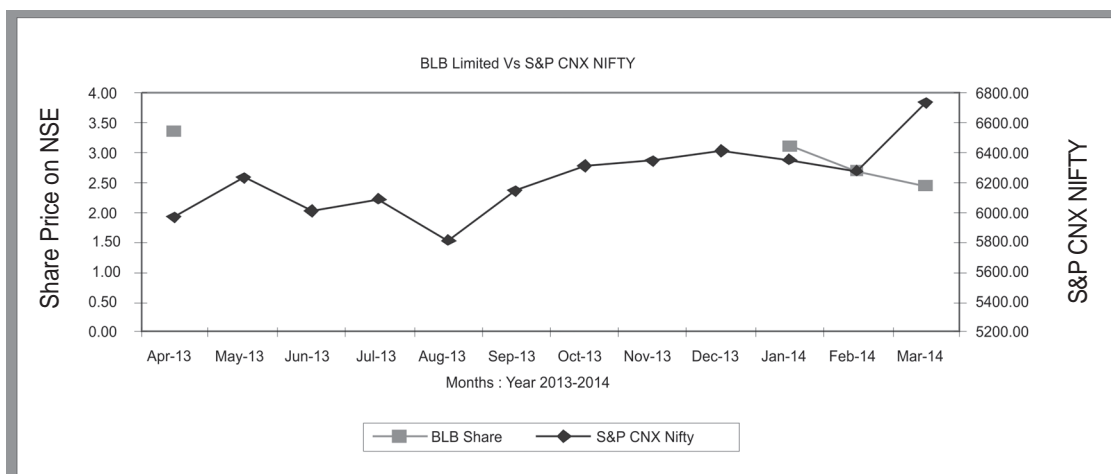
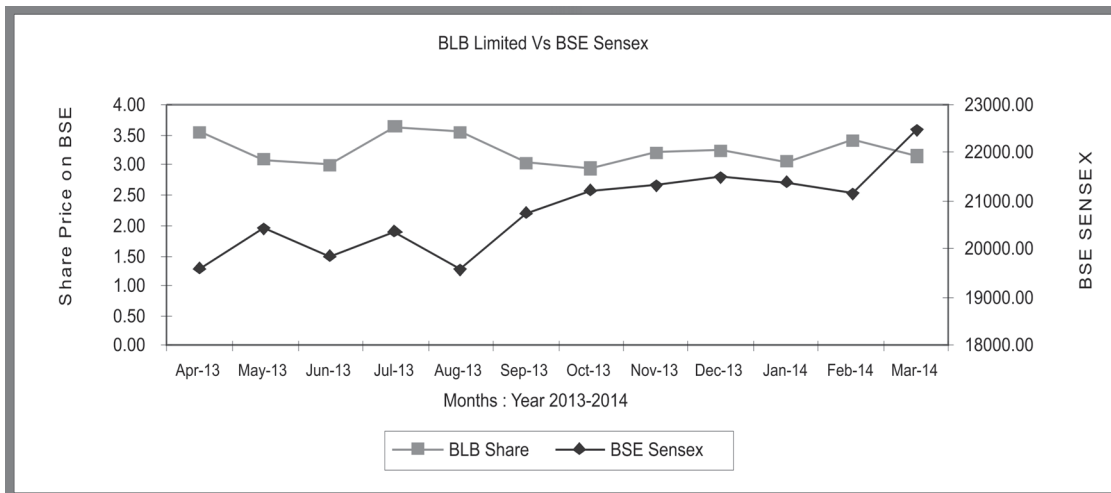
Listing fees for the Financial Year 2014-15 has been paid to both the stock exchanges, wherein the equity shares of the Company are listed (i.e. BSE & NSE) within the stipulated time.

VII. STOCK MARKET PRICE DATA FOR THE FY 2013-14:

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 2013 to 31st March 2014 are furnished below:

Month	NSE		BSE		S&P CNX NIFTY		SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High	Low	High	Low
April, 2013	3.35	3.05	3.55	3.00	5962.30	5477.2	19,622.68	18,144.22
May, 2013	-	-	3.10	2.69	6229.45	5910.95	20,443.62	19,451.26
June, 2013	-	-	3.00	2.73	6011.00	5566.25	19,860.19	18,467.16
July, 2013	-	-	3.62	2.95	6093.35	5675.75	20,351.06	19,126.82
August, 2013	-	-	3.54	2.90	5808.50	5118.85	19,569.20	17,448.71
September, 2013	-	-	3.04	2.62	6142.50	5318.9	20,739.69	18,166.17
October, 2013	-	-	2.94	2.53	6309.05	5700.95	21,205.44	19,264.72
November, 2013	-	-	3.20	3.05	6342.95	5972.45	21,321.53	20,137.67
December, 2013	-	-	3.24	2.80	6415.25	6129.95	21,483.74	20,568.70
January, 2014	3.10	2.60	3.05	3.05	6358.30	6027.25	21,409.66	20,343.78
February, 2014	2.70	2.25	3.41	2.42	6282.70	5933.3	21,140.51	19,963.12
March, 2014	2.45	2.05	3.15	3.13	6730.05	6212.25	22,467.21	20,920.98

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

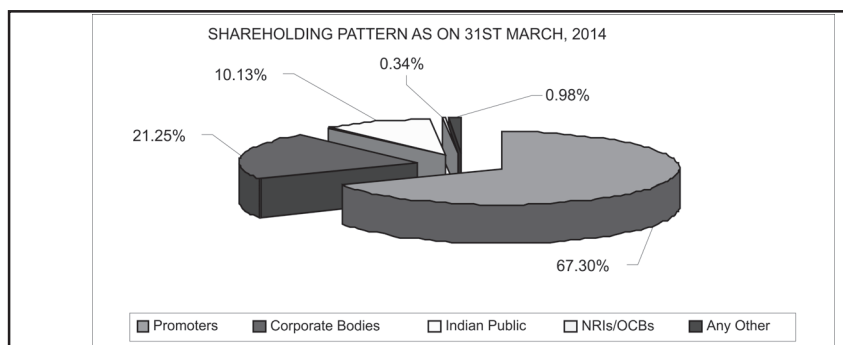
e-mail: info@abhipra.com, Website: www.abhipra.com

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 subject to the approval from the Company by way of Committee or Board approval.

XI. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

	Category	No. of Shares held	Percentage of Share holding
A.	Promoters' Shareholding		
	Promoters		
	a. Indian Promoters	35577690	67.30
	b. Foreign Promoters	Nil	Nil
	Sub-Total	35577690	67.30
B.	Non-Promoters Holding		
	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
	Others		
	a. Corporate Bodies	11234689	21.25
	b. Indian Public	5355033	10.13
	c. NRIs/OCBs	178536	0.34
	d. Any Other (HUF, Clearing Members and Unclaimed Suspense Account)	519310	0.98
	Sub-Total	17287568	32.70
	GRAND TOTAL	52865258	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014

XII. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 5000	4456	95.99	1864794	3.53
5001 - 10000	76	1.64	556798	1.05
10001 - 20000	46	0.99	639548	1.21
20001 - 30000	21	0.45	508085	0.96
30001 - 40000	7	0.15	239109	0.45
40001 - 50000	6	0.13	262900	0.50
50001 - 100000	19	0.41	1305020	2.47
100001 & Above	11	0.24	47489004	89.83
TOTAL	4642	100.00	52865258	100.00

XIII. DEMATERIALIZATION OF SHARES

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

As on 31st March, 2014, 97.49% of the Company's total paid up equity capital representing 51539465 equity shares were held in dematerialized form and the balance 2.51% equity capital representing 1325793 equity shares was held in physical form.

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

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

The Company has not issued any GDRs/ ADRs; Further the Company has no outstanding warrants or any convertible instruments as on 31st March, 2014.

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:

Mr. Vikram Rathi

Executive Director 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: vikramrathi@blblimited.com, investorcomplaint@blblimited.com

XVII. GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

For and on behalf of the Board of

BLB Limited

Place : New Delhi

Date : 13th August, 2014

(BRIJ RATTAN BAGRI)

CHAIRMAN

(DIN: 00007441)

CERTIFICATE

To The Members of

BLB LIMITED

We have examined the Compliance of conditions of Corporate Governance by M/s BLB Limited for the year ended 31st March, 2014 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 : 13th August, 2014

(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	144	254470
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	0	0
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	144	254470

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

CEO & CFO CERTIFICATION

To
The Board of Directors
BLB Limited
Plot No. 1328, Sector-28
Near HUDA Market,
Faridabad - 121 002
Haryana

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, 2014

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

(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, 2014.

For **BLB LIMITED**

Place : New Delhi
Date : 30th May, 2014

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

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, 2014, 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 Principles generally accepted in India including Accounting Standards referred to in Sub-Section (3C) of the Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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, 2014;
- (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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us
 - (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 Companies Act, 1956 notified under the Companies Act read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 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, 2014

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 three four subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹1,935 Lacs and the year-end balance of loans granted to such parties was ₹1,245 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 unsecured loan from two other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 300 Lacs and the year-end balance of such loan was Nil. 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 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 were in arrears as at 31/03/2014 for a period of more than six months from the date they became payable.
- c) 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. Since the constitutional validity of the levy of Stamp Duty has been challenged by an association of brokers wherein the company is a member through a writ petition as such the company has not deposited Stamp Duty. The particulars of arrears of stamp duty as at 31st March 2014 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.	Indian stamp (Delhi Amendment) Act, 2010;	Stamp Duty	104.80	01-06-2010 to 30-09-2013	Hon'ble Delhi High Court

- x) The Company does not have accumulated losses as at 31st March, 2014. The company has incurred cash losses amounting to ₹ 405.30 Lacs during the financial year covered by our audit and ₹ 333.99 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 two 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 term loans have been applied for the purpose for which they were raised during the year.
- 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, 2014

(CA. RAM RATTAN GUPTA)
Partner

M. No. 083427

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE NO.	As At 31.03.2014 ₹	As At 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	3	52,865,258	52,865,258
b) Reserves and Surplus	4	1,079,595,533	1,109,704,712
		<u>1,132,460,791</u>	<u>1,162,569,970</u>
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	2,340,236	-
3) Current Liabilities			
a) Short-Term Borrowings	6	29,019,778	20,000,000
b) Trade Payables	7	2,062,937	2,523,394
c) Other Current Liabilities	8	10,078,933	8,845,530
d) Short-Term Provisions	9	344,160	6,884,971
		<u>43,846,044</u>	<u>38,253,895</u>
Total Equity and Liabilities		<u><u>1,176,306,835</u></u>	<u><u>1,200,823,865</u></u>
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(I)	49,784,981	82,892,971
ii) Intangible Assets	10(II)	398,401	664,005
iii) Capital work-in-progress	10(III)	62,548,888	62,548,888
		<u>112,732,270</u>	<u>146,105,864</u>
b) Non-Current Investments	11	264,876,056	264,876,056
c) Deferred tax assets (Net)	12	198,256,000	184,514,000
d) Long-Term Loans and Advances	13	169,565,601	184,070,140
e) Other Non-Current Assets	14	680,902	907,869
		<u>746,110,829</u>	<u>780,473,929</u>
2) Current Assets			
a) Inventories	15	55,439,904	7,846,677
b) Trade Receivables	16	88,426,324	110,966,902
c) Cash and Cash Equivalents	17	118,588,972	100,473,076
d) Short-Term Loans and Advances	18	150,786,754	181,800,908
e) Other Current Assets	19	16,954,052	19,262,373
		<u>430,196,006</u>	<u>420,349,936</u>
Total Assets		<u><u>1,176,306,835</u></u>	<u><u>1,200,823,865</u></u>

Significant Accounting Policies and Notes to the Financial Statements

1 to 39

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTE NO.	2013-14 ₹	2012-13 ₹
I) INCOME			
a) Revenue from Operations	20	1,276,329,132	708,294,858
b) Other Income	21	10,063,687	10,314,965
Total Revenue		1,286,392,819	718,609,823
II) EXPENSES			
a) Purchase of Stock-in-Trade	22	1,318,648,765	684,947,384
b) Changes in Inventories of Stock-in-Trade	23	(47,593,227)	23,242,731
c) Loss on Settlement of Contracts (Net)		22,455,764	7,113,036
d) Employee Benefit Expense	24	12,455,228	14,207,154
e) Finance Costs	25	2,375,853	1,858,718
f) Depreciation & Amortization Expense	26	3,324,023	4,166,319
g) Other Expenses	27	18,236,839	23,696,916
Total Expenses		1,329,903,245	759,232,258
III) LOSS BEFORE TAX		(43,510,426)	(40,622,435)
Less: Tax expenses			
- Current tax		344,160	692,250
- Deferred tax		(13,742,000)	(13,628,000)
- Taxes relating to earlier years		(3,407)	227
IV) LOSS AFTER TAX		(30,109,179)	(27,686,912)
V) EARNINGS PER SHARE			
a) Basic earnings per share (₹)	28	(0.57)	(0.52)
b) Diluted earnings per share (₹)	28	(0.57)	(0.52)

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)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2014

PARTICULARS	2013-2014	2012-2013
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Taxation	(43,510,426)	(40,622,435)
Adjustment for:		
a) Depreciation	3,097,056	3,939,352
b) Loss on Investment Sold/Written off (Net)	—	2,396,561
c) (Profit)/Loss on Fixed Assets Sold/Discarded	188,295	(2,458,402)
d) Membership written off	226,967	226,967
e) Interest Expense	1,167,843	824,720
f) Income from investments	(45,604)	(533,922)
Operating profit before Working Capital changes	(38,875,869)	(36,227,159)
Adjustment for:		
a) Trade & Other Receivables	39,760,795	37,038,325
b) Inventories	(47,593,227)	23,242,731
c) Trade & Other payables	772,945	1,992,476
Cash Generated from Operations	(45,935,356)	26,046,373
Direct taxes paid.	11,910,204	(1,509,670)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(34,025,151)	24,536,703
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Additions to Fixed Assets	(3,169,732)	(130,589,596)
b) Sale of Fixed Assets	33,257,975	14,757,800
c) Income from Investments	45,604	533,922
d) Membership Fees Paid	—	(1,134,836)
e) Sale of Investment	—	22,486,800
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	30,133,847	(93,945,910)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Long Term Borrowings	2,340,236	—
b) Short Term Borrowings	9,019,778	20,000,000
c) Loans returned by Subsidiaries	18,000,000	103,000,000
d) Interest Expense	(1,167,843)	(824,720)
e) Dividend on Equity Shares	(5,286,526)	(5,286,526)
f) Tax on Dividend	(898,445)	(857,607)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	22,007,200	116,031,147
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	18,115,896	46,621,940
Cash and Cash Equivalents - Opening Balance	100,473,076	53,851,136
Cash and Cash Equivalents - Closing Balance	118,588,972	100,473,076

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, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

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 and MCX-SX 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.

(i) Revenue Recognition

- i) Revenue from sales is recognized at the completion of each settlement of the capital market segment of the Stock Exchange.
- ii) In respect of non-delivery based transactions in capital market segment, the profit/loss is accounted for at the end of each settlement.
- iii) Revenue from derivative market segment:-
 - a) the difference between the transaction price and settlement price of settled contracts is recognized in the statement of profit and loss.
 - 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 or fair value.
- ii) Long-term investments are carried at cost less provision for diminution in value other than temporary, if any in the value of such investments.

(k) Employee Benefits

- i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.
- ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.
- iii) Liability for gratuity is funded with the Life Insurance Corporation of India (LIC) and premium based on actuarial valuation paid to LIC is charged to 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 31.03.2014 ₹	As At 31.03.2013 ₹
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3. SHARE CAPITAL

(a) Authorised

75,000,000 Equity Shares of ₹ 1/- each (Previous Year: 75,000,000 Equity Shares of ₹ 1/- each)	75,000,000	75,000,000
500,000 Preference Shares of ₹ 100/- each (Previous Year: 500,000 Preference Shares of ₹ 100/- each)	50,000,000	5,00,00,000
	125,000,000	125,000,000

(b) Issued, Subscribed and Paid up

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

Additional Information:

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

Name of Shareholders	AS AT 31.03.2014		AS AT 31.03.2013	
	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares Held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792

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

4. RESERVES & SURPLUS

(i) Capital Reserve

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

(ii) Capital Redemption Reserve

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

(iii) Securities Premium Account

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

(iv) General Reserve

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

(v) Surplus in the Statement of Profit and Loss

Balance as per last account	763,628,702	797,500,585
Less: Loss for the year	(30,109,179)	(27,686,912)
Appropriation		
Proposed Dividend on Equity Shares	—	(5,286,526)
Provision Tax on Dividend	—	(898,445)
	733,519,523	763,628,702
Total (i to v)	1,079,595,533	1,109,704,712

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
5. LONG TERM BORROWINGS			
	Vehicle Loans (Secured)		
	- from Bank	1,783,000	-
	- from NBFC	557,236	-
		<u>2,340,236</u>	<u>-</u>
Additional Information	The Vehicle loans are repayable over equated monthly instalments alongwith interest.		
6. SHORT TERM BORROWINGS			
	Loans repayable on demand (Secured)		
	- from Bank against Working Capital Limit	519,778	-
	- from NBFC	18,500,000	-
		<u>19,019,778</u>	<u>-</u>
	Loans repayable on demand (Unsecured)		
	- Loan from a related party [Refer Note No. 32(II)]	-	20,000,000
	- Loan from others	10,000,000	-
		<u>10,000,000</u>	<u>20,000,000</u>
		<u>29,019,778</u>	<u>20,000,000</u>
Additional Information	a) Working capital loan from bank is secured against pledge of FDR's. (Previous year: Nil) b) Working capital loan from NBFC is secured against pledge of equity shares held as stock in trade. (Previous year: Nil)		
7. TRADE PAYABLES			
	Creditors for services	2,062,937	2,523,394
		<u>2,062,937</u>	<u>2,523,394</u>
8. OTHER CURRENT LIABILITIES			
	Unclaimed Dividend	1,808,448	2,258,419
	Interest accrued and due on borrowings	-	148,439
	Other Payables	8,270,485	6,438,672
		<u>10,078,933</u>	<u>8,845,530</u>
Additional Information	During the year Unclaimed dividend of ₹ 3.14 lacs & ₹ 3.11 lacs for the FY 2005-06 and 2006-07 respectively has been transferred to Investor Education and Protection Fund (IEPF).		
9. SHORT-TERM PROVISIONS			
	- for Taxation	344,160	700,000
	- for Proposed Dividend	-	5,286,526
	- for Tax on Dividend	-	898,445
		<u>344,160</u>	<u>6,884,971</u>

10. FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK (WDV)	
	As At 01.04.2013	Additions	Deductions	As At 31.03.2014	As At 01.04.2013	For the Year	As At 31.03.2014	As At 31.03.2014
I) TANGIBLE ASSETS								
LAND								
- LEASEHOLD	66,465,784		33,203,341	33,262,443	-		-	33,262,443
BUILDINGS								
- ON FREEHOLD PLOTS	4,428,320		200,000	4,228,320	1,399,993	146,712	1,441,059	2,787,261
FURNITURE & FIXTURES	12,305,157			12,305,157	8,315,646	722,102	9,037,748	3,267,409
VEHICLES	8,282,501	3,139,732	658,000	10,764,233	5,908,670	676,943	6,007,583	4,756,650
OFFICE EQUIPMENTS	7,133,598			7,133,598	5,009,123	295,514	5,304,637	1,828,961
COMPUTERS	22,571,831	30,000	9,164,662	13,437,169	21,366,896	474,661	12,745,500	691,669
UPS & GENERATOR	6,975,345			6,975,345	5,027,863	270,894	5,298,757	1,676,588
TELECOM EQUIPMENTS	8,159,428			8,159,428	6,400,802	244,626	6,645,428	1,514,000
CURRENT YEAR TOTAL	136,321,964	3,169,732	43,226,003	96,265,693	53,428,993	2,831,452	46,480,712	49,784,981
PRIOR YEAR TOTAL	92,070,136	68,028,908	23,777,080	136,321,964	61,404,152	3,502,523	11,477,682	82,892,971
II) INTANGIBLE ASSETS								
COMPUTER SOFTWARE	9,598,624	-	-	9,598,624	8,934,619	265,604	-	9,200,223
CURRENT YEAR TOTAL	9,598,624	-	-	9,598,624	8,934,619	265,604	-	9,200,223
PRIOR YEAR TOTAL	9,586,824	11,800	-	9,598,624	8,497,790	436,829	-	8,934,619
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	-	62,548,888	-	62,548,888	-	-	-	62,548,888

Note:

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

NOTE NO.	PARTICULARS	Face Value ₹	Qty	As at 31.03.2014 ₹	Qty	As at 31.03.2013 ₹
11. NON CURRENT INVESTMENTS						
	INVESTMENTS IN EQUITY INSTRUMENTS					
	(FULLY PAID-UP)					
A. TRADE - QUOTED	[Refer Note No. 11(i)]					
	VBC Ferro Alloys Ltd.	₹10	155,172	38,436,104	155,172	38,436,104
	Midvalley Entertainment Ltd.	₹10	200,000	15,000,000	200,000	15,000,000
				53,436,104		53,436,104
B. NON TRADE - UNQUOTED						
	The Delhi Stock Exchange Asso. Ltd.	₹1	80,000	490,500	80,000	490,500
	The Calcutta Stock Exchange Asso. Ltd.	₹1	250	2,622,000	250	2,622,000
	The Uttar Pradesh Stock Exchange Association Ltd.	₹2000	1	403,500	1	403,500
	BSE Ltd.	₹1	11,401	1,743,652	11,401	1,743,652
				5,259,652		5,259,652
C. SUBSIDIARIES						
	BLB Global Business Ltd.	₹10	2,000,000	20,000,000	2,000,000	20,000,000
	Add: Shares allotted in the scheme of amalgamation [Refer Note No. 11(ii)]	₹10	2,337,000	19,000,000	-	-
				39,000,000		20,000,000
	BLB Institute of Financial Markets Ltd. (Amalgamated with BLB Global Business Ltd.)	₹10	-	-	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		206,180,300

NOTE NO.	PARTICULARS	Face Value ₹	As at 31.03.2014 Qty ₹	As at 31.03.2013 Qty ₹
11. NON CURRENT INVESTMENTS Contd...				
	Total Non-current Investments		264,876,056	264,876,056
	Aggregate cost of Quoted Investments		53,436,104	53,436,104
	Aggregate cost of Unquoted Investments		211,439,952	211,439,952
	Aggregate Market Value of Quoted Investments		9,873,288	12,718,522
Additional Information:				
11(i)	No provision for diminution in the value of investments to the extent of ₹ 436.56 Lacs (Previous year - ₹407.18 Lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(j)(ii)]			
11(ii)	During the year, BLB Institute of Financial Markets Limited (BIFM) has been amalgamated with BLB Global Business Limited (BGBL) under the scheme of amalgamation vide order passed by the Hon'ble Delhi High Court on 29th July 2013. As a result, the company has been allotted 2,337,000 equity shares of BGBL of ₹ 10/- each fully paid up in exchange of 1,900,000 equity shares of BIFM of ₹ 10/- each fully paid up.			
NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹	
12. DEFERRED TAX ASSETS				
	Deferred Tax Assets [Refer Note No. 2(o)(iii)]			
	Due to difference in Depreciation as provided in the accounts and Income Tax purposes	7,543,000	8,556,000	
	Due to Unabsorbed Losses			
	i) Capital Loss	4,896,000	2,909,000	
	ii) Business Loss	179,631,000	168,440,000	
	iii) Unabsorbed Depreciation	7,170,000	5,593,000	
		199,240,000	185,498,000	
	Deferred Tax Liabilities			
	Due to gain in Unsold Stock-in-Trade which was converted from Investments	984,000	984,000	
	Net Deferred Tax Assets	198,256,000	184,514,000	
13. LONG-TERM LOANS & ADVANCES				
	(Unsecured, Considered goods)			
	Capital Advances	149,604,869	143,671,224	
	Share Application Money	-	10,000,000	
	Security Deposits	19,960,732	30,398,916	
		169,565,601	184,070,140	
14. OTHER NON-CURRENT ASSETS				
	Membership Fee (to the extent not written off) [Refer Note No. 2(h)(ii)]	680,902	907,869	
		680,902	907,869	
15. INVENTORIES				
	Securities held as Stock-in Trade [Refer Note No. 2(c)& 37(iv)]	55,439,904	7,846,677	
		55,439,904	7,846,677	

Additional Information :

The company has pledged certain Stocks having a market value of ₹ 260.02 Lacs as on 31/03/2014 with a NBFC towards short term borrowings. (Previous year: Nil)

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
16. TRADE RECEIVABLE			
	(Unconfirmed, unsecured, considered good)		
	- Debts Outstanding for more than 6 months [Refer Note No. 16(i)&(ii)]	88,426,324	88,480,102
	- Other Debts	-	22,486,800
		88,426,324	110,966,902
Additional Information:			
i) ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A suit for recovery is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).			
ii) ₹ 7.35 Lacs due from various parties are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 7.89 Lacs).			
17. CASH AND CASH EQUIVALENTS			
	Balances with Banks		
	- In Current Accounts [Refer Note No. 17(i)]	10,578,615	30,328,611
	- In Fixed Deposits [Refer Note No. 17(ii)]		
	- with a maturity period of over 12 months	90,500,000	32,000,000
	- others	17,000,000	37,500,000
	Cheque / Drafts in Hand	-	70,000
	Cash in Hand	510,357	574,465
		118,588,972	100,473,076
Additional Information:			
i) Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 18.23 Lacs (Previous year ₹ 23.48 Lacs)			
ii) Bank Fixed Deposits have been pledged as follows:			
₹ 168.75 Lacs with various Stock Exchanges towards Capital adequacy deposits/margins (Previous year ₹ 108.75 Lacs).			
₹ 730.00 Lacs with Banks against various facilities provided by them. (Previous year ₹ 560.00 Lacs).			
18. SHORT-TERM LOANS AND ADVANCES			
	(Unsecured, Considered good)		
	Loans and Advances to Related Parties [Refer Note No. 32 & 35]	124,500,000	142,500,000
	Taxes Paid	24,298,514	36,905,312
	Advances to Staff	407,872	375,261
	Prepaid Expenses	1,580,368	2,020,335
		150,786,754	181,800,908
19. OTHER CURRENT ASSETS			
	Interest accrued but not due	2,397,541	1,449,357
	Other Receivable	1,570,036	849,284
	Deposits with Stock Exchanges	12,986,475	16,963,732
		16,954,052	19,262,373

NOTE NO.	PARTICULARS	2013-14 ₹	2012-13 ₹
20. REVENUE FROM OPERATIONS			
	Sale of Shares, Securities etc. [Refer Note No. 2(i) & 37(iii)]	1,276,329,132	708,294,858
		1,276,329,132	708,294,858
21. OTHER INCOME			
	Dividend Income		
	- from Long Term Investments	45,604	533,922
	- from Stock In Trade	1,255,000	172,433
	Interest Income	7,889,929	6,717,273
	Other Non-Operating Income	873,154	432,935
	Profit on Fixed Assets Sold	-	2,458,402
		10,063,687	10,314,965
22. PURCHASE OF STOCK-IN-TRADE			
	Shares, Securities etc. [Refer Note No. 37(ii)]	1,318,648,765	684,947,384
		1,318,648,765	684,947,384
23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Stock-in-Trade at the beginning of the year	7,846,677	31,089,408
	Less: Stock-in-Trade at the end of the year	55,439,904	7,846,677
		(47,593,227)	23,242,731
24. EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	11,446,477	13,126,396
	Contribution to Provident and Other Funds	449,993	631,884
	Staff Welfare	558,758	448,874
		12,455,228	14,207,154
25. FINANCE COSTS			
	Bank Charges	1,208,010	1,033,998
	Interest expense	1,167,843	824,720
		2,375,853	1,858,718
26. DEPRECIATION & AMORTIZATION EXPENSE			
	Membership written off [Refer Note No. 2(h)(ii)]	226,967	226,967
	Depreciation	3,097,056	3,939,352
		3,324,023	4,166,319
27. OTHER EXPENSES			
i) Operational Expenses			
	Stock Exchange Expenses	2,972,814	2,509,941
	SEBI Registration Fees	336,788	359,503
	Securities Transaction Tax	5,494,692	5,737,402
	Telecommunication Expenses	207,735	650,600
	Depository Transaction Charges	66,596	50,224
	Total (i)	9,078,625	9,307,670
ii) Administrative Expenses			
	Advertisement	296,115	275,534
	Auditor's Remuneration		
	- Audit Fees	207,866	207,866
	- Tax Audit Fees	16,854	16,854

NOTE NO.	PARTICULARS	2013-14 ₹	2012-13 ₹
ii)	Administrative Expenses Contd...		
	- Other Services	-	22,472
	Bad Debts Written Off	53,779	-
	Computer & Software Expenses	351,500	373,659
	Donations	10,000	500,000
	Electricity & Water Expenses	508,759	1,393,281
	Legal & Professional Expenses	1,296,834	1,912,692
	Listing Fees	63,484	63,484
	Postage Expenses	134,647	100,718
	Printing & Stationery	195,676	188,522
	Rates & Taxes	45,592	56,097
	Rent	2,084,226	1,831,785
	Repairs		
	- Others	334,886	485,614
	- Building	135,702	396,221
	Shareholder's Meeting Expenses	120,254	121,460
	Miscellaneous Expenses	915,600	1,230,360
	Telephone & Internet Expenses	453,392	904,285
	Travelling & Conveyance	845,377	908,066
	Vehicle Running & Maintenance	899,376	1,003,715
	Loss on Investment sold/written off (Net)	-	2,396,561
	Loss on Fixed Assets Sold/Discarded	188,295	-
	Total (ii)	9,158,214	14,389,246
	Total (i + ii)	18,236,839	23,696,916
28. EARNING PER SHARE			
i)	Net Loss after tax	(30,109,179)	(27,686,912)
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	(0.57)	(0.52)
	Diluted Earnings Per Share	(0.57)	(0.52)
	[Refer Note No. 2(m)]		

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

PARTICULARS	2013-14 ₹ in Lacs	2012-13 ₹ in Lacs
a) Contingent liabilities		
i) Claims not acknowledged by the company		
Disputed Income Tax liabilities	-	6.06
Stamp duty levied by State Govt. of Delhi*	104.80	91.77
Service Tax on legal services of advocates or Advocate firms under on Reverse Charge.	2.74	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	1210.00	860.00
Counter Guarantees given by company jointly with two of its Directors to the banks on behalf of its Subsidiaries	6,600.00	6,400.00
b) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	2,091.59	2,717.38

* 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.

30. SEGMENT ACCOUNTING

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

31. OPERATING LEASES

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

32. RELATED PARTY DISCLOSURE

I) List of Related Parties

a) Key Management Personnel & Relatives

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

b) Wholly Owned Subsidiary Enterprises

- 1) BLB Institute of Financial Markets Limited (Amalgamated with BLB Global Business Limited)
- 2) Sri Chaturbhuj Properties Limited*
- 3) BLB Commodities Limited
- 4) Sri Shardamba Properties Limited
- 5) BLB Global Business Limited

Wholly Owned Subsidiaries of BLB Global Business Limited (India)*

- i) BLB Business Ventures DMCC, Dubai (wound up during the year)
- 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	Key Management Personnel & Relatives		Subsidiary Enterprises	
		2013-14 ₹	2012-13 ₹	2013-14 ₹	2012-13 ₹
1)	Recovery of Expenses	237,680	-	469,596	840,000
2)	Reimbursement of Expenses		-	102,349	-
3)	Interest Paid on Loans	728,768	643,699	-	-
4)	Reimbursement of FDR Interest on Margin money	-	-	280,617	-
5)	Remuneration paid	4,540,569	4,487,762	-	-
6)	Legal & Professional Charges	-	71,950	-	-
7)	Brokerage Income	-	-	71,214	88,898
8)	Loan granted:				
	- Opening Balance	-	-	142,500,000	245,500,000
	- Sums Granted	-	-	125,000,000	233,000,000
	- Sums Received Back	-	-	143,000,000	336,000,000
	- Closing Balance	-	-	124,500,000	142,500,000
9)	Loans taken:				
	- Opening Balance	20,000,000	-	-	-
	- Sums Accepted	10,000,000	38,500,000	-	-
	- Sums Repaid	30,000,000	18,500,000	-	-
	- Closing Balance	-	20,000,000	-	-
10)	Dividend Paid on Equity shares for FY 2012-13 (Previous year 2011-12)	3,557,769	3,557,769	-	-
11)	Year end Balance				
	- Creditors for others	-	-	7,741,319	4,640,538

33. Legal and Professional charges include ₹ 171,500/- paid as professional fees for income tax matters to an Independent Director of the Company. (Previous year : ₹ 296,500/-)

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

35. LOANS AND ADVANCES IN THE NATURE OF LOANS (AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES):
A. Loans and Advances in the nature of Loans to Subsidiaries

Name of the Company	Relationship	Balance as at		Maximum Balance during the year	
		31st March 2014	31st March 2013	2013-14	2012-13
		₹	₹	₹	₹
BLB Commodities Limited	Subsidiary	95,000,000	123,000,000	143,000,000	235,000,000
Sri Sharadamba Properties Limited	Subsidiary	29,500,000	17,000,000	29,500,000	17,000,000
BLB Global Business Limited	Subsidiary	-	2,500,000	21,000,000	18,500,000
		124,500,000	142,500,000		

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

36. 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 31.03.2014
FUTIDX-BANKNIFTY	24-Apr-14	SHORT	108	2700	12824.75
FUTIDX-NIFTY	24-Apr-14	SHORT	12	600	6739.65
FUTSTK-ACC	24-Apr-14	LONG	12	3000	1398.60
FUTSTK-BAJAJ-AUTO	24-Apr-14	LONG	16	2000	2095.10
FUTSTK-HDFCBANK	24-Apr-14	SHORT	44	22000	756.60
FUTSTK-HEROMOTOCO	24-Apr-14	LONG	12	1500	2291.35
FUTSTK-HINDUNILVR	24-Apr-14	SHORT	4	2000	607.40
FUTSTK-L&TFH	24-Apr-14	LONG	105	420000	73.95
FUTSTK-LICHSGFIN	24-Apr-14	LONG	4	4000	236.70
FUTSTK-LT	24-Apr-14	LONG	14	3500	1280.70
FUTSTK-LUPIN	24-Apr-14	SHORT	16	4000	942.60
FUTSTK-M&M	24-Apr-14	LONG	16	4000	988.45
FUTSTK-MARUTI	24-Apr-14	LONG	20	2500	1983.55
FUTSTK-PNB	24-Apr-14	SHORT	1	500	749.40
FUTSTK-RANBAXY	24-Apr-14	SHORT	1	1000	367.50
FUTSTK-TATACHEM	24-Apr-14	SHORT	6	6000	289.45
FUTSTK-TATAMOTORS	24-Apr-14	SHORT	6	6000	401.40

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 31/03/2014
OPTIDX-NIFTY	24-Apr-14	6350	PE	SHORT	200	10000	20.60
OPTIDX-NIFTY	24-Apr-14	6400	PE	SHORT	40	2000	24.30
OPTIDX-NIFTY	24-Apr-14	6450	PE	SHORT	20	1000	31.00
OPTIDX-NIFTY	24-Apr-14	6500	CE	LONG	20	1000	274.10
OPTIDX-NIFTY	24-Apr-14	6500	PE	LONG	20	1000	38.85
OPTIDX-NIFTY	24-Apr-14	6600	CE	SHORT	20	1000	199.55
OPTIDX-NIFTY	24-Apr-14	6600	PE	LONG	40	2000	62.45
OPTIDX-NIFTY	24-Apr-14	6700	PE	LONG	20	1000	96.70
OPTIDX-NIFTY	24-Apr-14	6800	CE	SHORT	100	5000	84.30
OPTIDX-NIFTY	24-Apr-14	6850	CE	SHORT	20	1000	63.85
OPTIDX-NIFTY	24-Apr-14	6900	CE	LONG	20	1000	47.20
OPTIDX-NIFTY	24-Apr-14	6950	CE	SHORT	200	10000	34.30
OPTIDX-NIFTY	24-Apr-14	7000	CE	SHORT	40	2000	24.30
OPTIDX-NIFTY	29-May-14	5900	PE	LONG	20	1000	50.80
OPTIDX-NIFTY	29-May-14	6300	PE	SHORT	20	1000	125.95
OPTIDX-NIFTY	29-May-14	6900	CE	SHORT	20	1000	229.15
OPTIDX-NIFTY	29-May-14	7000	CE	SHORT	20	1000	185.95
OPTIDX-NIFTY	29-May-14	7100	CE	SHORT	20	1000	146.00
OPTIDX-NIFTY	29-May-14	7200	CE	SHORT	20	1000	113.30
OPTSTK-INFY	24-Apr-14	3200	CE	LONG	2	250	184.10
OPTSTK-INFY	24-Apr-14	3300	CE	SHORT	2	250	125.50
OPTSTK-INFY	24-Apr-14	3500	CE	SHORT	2	250	52.15
OPTSTK-L&TFH	24-Apr-14	70	PE	SHORT	25	100000	1.70
OPTSTK-L&TFH	24-Apr-14	80	CE	SHORT	50	200000	2.00
OPTSTK-LICHSGFIN	24-Apr-14	225	PE	LONG	4	4000	6.50
OPTSTK-LICHSGFIN	24-Apr-14	250	CE	LONG	2	2000	7.00
OPTSTK-LICHSGFIN	24-Apr-14	260	CE	SHORT	6	6000	4.60
OPTSTK-LICHSGFIN	24-Apr-14	270	CE	SHORT	6	6000	2.85
OPTSTK-RELIANCE	24-Apr-14	920	CE	LONG	4	1000	39.90
OPTSTK-RELIANCE	24-Apr-14	940	CE	SHORT	4	1000	30.35
OPTSTK-RELIANCE	24-Apr-14	980	CE	SHORT	4	1000	16.40

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 31.03.2014
FUTCUR-USDINR	28-Apr-14	SHORT	4223	4223000	60.1630

iv) Currency Option Contracts

Name of Future	Series of Options	Strike Price	Option Type	Nature of Position (Long/Short)	No. of Contracts	No. of Units Involved	Daily Settlement Price (₹) As on 31.03.2014
OPTCUR-USDINR	28-Apr-14	59.50	PE	SHORT	3500	3500000	0.2750
OPTCUR-USDINR	28-Apr-14	61.00	CE	LONG	3500	3500000	0.2475

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

Particulars	2013-2014	2012-2013
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
(i) Opening Stock		
a) Equity Shares	0.40	231.84
b) Units of Mutual Funds	78.06	79.05
Total	78.46	310.89
(ii) Purchases		
a) Equity Shares	2,318.48	2,688.47
b) Units of Mutual Funds	10,868.00	4,161.00
Total	13,186.48	6,849.47
(iii) Sales		
a) Equity Shares	2,006.28	2,914.82
b) Units of Mutual Funds	10,757.01	4,168.12
Total	12,763.29	7,082.94
(iv) Closing Stock		
a) Equity Shares	339.87	0.40
b) Units of Mutual Funds	204.52	78.06
Total	554.39	78.46

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)

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

Place : New Delhi
Date : 30th May, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman
(DIN: 00007441)

(VIKASH RAWAL)
Chief Financial Officer

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

(VASUDHA THAKUR)
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 Global Business Limited [Refer note no.1]	BLB Business Ventures DMCC# [Refer note no.2]	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	AED	SGD	INR	INR	INR
1. Financial year of the subsidiary ended on	31 st March, 2014	31 st Dec., 2013	31 st March, 2014	31 st March, 2014	31 st March, 2014	31 st March, 2014
2. Share of the subsidiary company on the above date and extent of holding						
i) Equity Shares	433.70 (4,337,000 shares of ₹ 10/- each fully Paid-up)	14.44 (100000 AED) (1,000 shares of 100 AED each fully Paid-up)	4.38 (SGD10000) (10,000 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%
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
ii) Not dealt with in the accounts of BLB Limited	19.16	(5.74)*	(16.22)*	82.10	1.93	2.12
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
ii) Not dealt with in the accounts of BLB Limited.	12.47	(6.00)	(8.92)	168.26	(0.39)	(4.99)

Unaudited figures for the year ended on 31st March 2014 and converted into INR.

* Exchange rate as on 31st March, 2014: 1AED = ₹ 16.76, 1 SGD = ₹ 47.61.

Note :

- i) The Hon'ble Delhi High Court approved the Scheme of Amalgamation of BLB Institute of Financial Markets Limited with BLB Global Business Limited, the two wholly owned Subsidiaries of the Company, vide its Order dated 29th July, 2013 and the Appointed Date for the amalgamation was 1st April, 2012. As a result, the company has been allotted 2,337,000 equity shares of BGBL of ₹ 10/- each fully paid up in exchange of 1,900,000 equity shares of BIFM of ₹ 10/- each fully paid up.
- ii) During the year BLB Business Ventures DMCC, Dubai, a step down subsidiary of the company has been wound up on 30th March, 2014.

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman
(DIN: 00007441)

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

Place : New Delhi
Date : 30th May, 2014

(VIKASH RAWAL)
Chief Financial Officer

(VASUDHA THAKUR)
Company Secretary

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

(₹ In Lacs)

Name of the subsidiary company	BLB Global Business Limited [Refer note no.1]	BLB Business Ventures DMCC# [Refer note no.2]	BLB Singapore Ventures Pte. Ltd.#	BLB Commodities Limited	Sri Sharadamba Properties Limited	Sri Chaturbhuj Properties Ltd.
Financial Year ending on	31 st March, 2014	31 st Dec., 2013	31 st March, 2014	31 st March, 2014	31 st March, 2014	31 st March, 2014
Country	India	UAE	Singapore	India	India	India
Currency	INR	AED	SGD	INR	INR	INR
Exchange rate as on 31st March 2014	-	16.76	47.61	-	-	-
Share Capital (including share application money pending allotment)	433.70	0.00	4.38	700.00	240.00	250.00
Reserves	31.62	0.00	(26.70)	500.36	231.53	(2.88)
Liabilities	219.70	0.00	55.25	5650.99	295.67	0.71
Total Liabilities	685.02	0.00	32.93	6851.35	767.20	247.83
Total Assets	685.02	0.00	32.93	6851.35	767.20	247.83
Investments [excluding subsidiary companies]	28.20	0.00	0.00	0.00	21.00	20.00
Turnover/Revenue from operations	3594.76	0.00	0.00	21472.93	4.01	3.14
Profit/(Loss) Before Taxation	33.09	(5.74)	(14.47)	126.55	2.46	2.67
Provision for Taxation	13.93	-	1.75	44.45	0.53	0.55
Profit/(Loss) After Taxation	19.16	(5.74)	(16.22)	82.10	1.93	2.12

Note: # unaudited figures for the year ended on 31st March 2014 and converted into INR.

Note :

- The Hon'ble Delhi High Court approved the Scheme of Amalgamation of BLB Institute of Financial Markets Limited with BLB Global Business Limited, the two wholly owned Subsidiaries of the Company, vide its Order dated 29th July, 2013 and the Appointed Date for the amalgamation was 1st April, 2012. As a result, the company has been allotted 2,337,000 equity shares of BGBL of ₹ 10/- each fully paid up in exchange of 1,900,000 equity shares of BIFM of ₹ 10/- each fully paid up.
- During the year BLB Business Ventures DMCC, Dubai, a step down subsidiary of the company has been wound up on 30th March, 2014.

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)
Chairman
(DIN: 00007441)

(VIKRAM RATHI)
Executive Director
(DIN: 00007325)

Place : New Delhi
Date : 30th May, 2014

(VIKASH RAWAL)
Chief Financial Officer

(VASUDHA THAKUR)
Company Secretary

INDEPENDENT AUDITOR'S REPORT

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, 2014, 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in Sub-Section (3C) of the Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.

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 other Auditors on the financial statements of three subsidiaries and the un-audited financial statements of two 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, 2014;
 - (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 one subsidiary, which reflect total assets (net) of ₹ 685.02 Lacs as at 31st March 2014, the total revenue (net) of ₹ 3594.76 Lacs and the net cash inflows amounting to ₹ 90.41 Lacs for the year then ended have been audited by us.
 7. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets (net) of ₹ 7866.38 Lacs as at 31st March 2014, the total revenue (net) of ₹ 21480.07 Lacs and the net cash outflows amounting to ₹ 404.55 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 two overseas subsidiaries situated at Dubai and Singapore. During the year, BLB Business Ventures DMCC, Dubai has completely been wound up and its financial statements reflect assets and total revenue (net) of ₹ nil for the period ended on 30th March, 2014 and the net cash outflows of ₹ 6.23 Lacs for the period ended on that date. The financial statements of the other subsidiary reflect total assets (net) of ₹ 32.93 Lacs as at 31st March 2014, the total revenue (net) of ₹ nil and the net cash outflows amounting to ₹ 57.55 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 management 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, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE No.	As At 31.03.2014	As At 31.03.2013
		₹	₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
Share Capital	3	52,865,258	52,865,258
Reserves and Surplus	4	1,108,246,275	1,129,062,344
		1,161,111,533	1,181,927,602
2) Non-Current Liabilities			
a) Long-Term Borrowings	5	2,340,236	-
3) Current Liabilities			
a) Short-Term Borrowings	6	477,661,601	500,944,705
b) Trade Payables	7	11,690,129	56,976,086
c) Other Current Liabilities	8	27,962,824	52,785,868
d) Short-Term Provisions	9	5,465,684	11,015,966
		525,120,474	621,722,625
Total Equity and Liabilities		1,686,232,007	1,803,650,227
II. ASSETS			
1) Non-Current Assets			
a) Fixed assets			
i) Tangible Assets	10(I)	68,031,287	98,266,591
ii) Intangible Assets	10(II)	456,682	761,140
iii) Capital work-in-progress	10(III)	95,277,372	62,548,888
		163,765,341	161,576,619
b) Non-Current Investments	11	61,515,906	61,515,906
c) Deferred tax assets	12	197,949,582	184,877,586
d) Long-Term Loans and Advances	13	382,344,074	315,310,223
e) Other Non-Current Assets	14	1,129,651	1,949,894
		806,704,554	725,230,228
2) Current Assets			
a) Current Investments	15	4,100,000	3,104,938
b) Inventories	16	262,185,101	450,911,226
c) Trade Receivables	17	178,163,829	178,701,762
d) Cash and Cash Equivalents	18	294,759,030	314,436,479
e) Short-Term Loans and Advances	19	50,910,295	76,981,119
f) Other Current Assets	20	89,409,198	54,284,475
		879,527,453	1,078,419,999
Total Assets		1,686,232,007	1,803,650,227

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 36

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants

(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE ENDED ON 31st MARCH, 2014

NOTE NO.	PARTICULARS	NOTE NO.	2013-14 ₹	2012-13 ₹
I)	INCOME			
	a) Revenue from Operations	21	3,441,907,497	2,875,469,035
	b) Other Income	22	18,837,821	22,363,851
	Total Revenue		3,460,745,318	2,897,832,886
II)	EXPENDITURE			
	a) Material consumed	23	303,698,497	-
	b) Purchase of Stock-in-Trade	24	2,484,884,405	2,626,537,799
	c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	203,451,458	(35,527,164)
	d) Loss on Settlement of Contracts (Net)		22,455,764	-
	e) Employee Benefit Expense	26	35,464,692	36,309,775
	f) Finance Costs	27	27,045,777	21,822,268
	g) Depreciation & Amortization Expense	28	5,625,466	6,311,703
	h) Other Expenses	29	406,232,873	266,353,353
	Total Expenses		3,488,858,932	2,921,807,734
III)	LOSS BEFORE EXCEPTIONAL ITEMS AND TAX		(28,113,614)	(23,974,848)
	Less: Exceptional Items	30	(84,757)	102,816
IV)	LOSS BEFORE TAX		(28,028,857)	(24,077,664)
	Less: Tax expenses			
	- Current tax		5,465,684	4,780,012
	- Deferred tax		(13,252,528)	(13,563,006)
	- Taxes relating to earlier years		536,730	227
V)	LOSS AFTER TAX		(20,778,743)	(15,294,897)
VI)	EARNINGS PER SHARE	31		
	a) Basic earnings per share (₹)		(0.39)	(0.29)
	b) Diluted earnings per share (₹)		(0.39)	(0.29)

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1 to 36

As per our report of even date annexed.

For **RAM RATTAN & ASSOCIATES**

Chartered Accountants
(FRN: 004472N)

(CA. RAM RATTAN GUPTA)

Partner

M. No. 083427

Place : New Delhi

Date : 30th May, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1st APRIL, 2013 TO 31st MARCH, 2014

PARTICULARS	2013-2014	2012-2013
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before Taxation	(28,028,857)	(24,077,664)
Adjustment for:		
a) Depreciation & Amortisation expenses	5,625,466	6,311,703
b) Gain on sale of Investments	(1,289,088)	(3,081,118)
c) Profit/(Loss) on Fixed Assets Sold/Discarded	87,034	(2,346,085)
d) Interest Expense	22,581,403	17,713,886
e) Income from investments	(45,604)	(533,922)
	(1,069,646)	(6,013,200)
Adjustment for:		
a) Trade & Other Receivables	(87,273,217)	(92,684,298)
b) Inventories	188,726,125	(35,527,164)
c) Trade payables	(70,109,001)	72,889,602
Cash Generated from Operations	30,274,261	(61,335,060)
Direct taxes Refunds/(Paid)	6,536,209	(5,957,784)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	36,810,470	(67,292,844)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Purchase of Fixed Assets	(40,495,458)	(143,514,621)
b) Sale of Fixed Assets	33,720,614	15,441,500
c) Income from Investments	45,604	533,922
d) Purchase of Investment	(357,050,000)	(286,875,000)
e) Sale of Investment	357,344,026	320,751,179
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(6,435,214)	(93,663,020)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Long Term Borrowings	2,340,236	-
b) Short Term Borrowings	(23,283,105)	323,501,070
c) Amortisation Expenses	(306,136)	(1,758,823)
d) Interest Expense	(22,581,403)	(17,713,886)
e) Translation Reserves	(37,326)	29,116
f) Dividend on Equity Shares	(5,286,526)	(5,286,526)
g) Tax on Dividend	(898,445)	(857,607)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(50,052,705)	297,913,344
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(19,677,449)	136,957,480
Cash and Cash Equivalents - Opening Balance	314,436,479	177,478,999
Cash and Cash Equivalents - Closing Balance	294,759,030	314,436,479

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, 2014

For and on behalf of the Board of Directors

(BRIJ RATTAN BAGRI)

Chairman

(DIN: 00007441)

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(DIN: 00007325)

(VASUDHA THAKUR)

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:

- these consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956. Pursuant to Circular 15/ 2013 dated 13th September, 2013 read with circular 08/ 2014 dated 4th April, 2014, till the standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements'.
- 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
a) Sri Sharadamba Properties Limited (SSPL)	100%	India	31st Mar, 2014
b) Sri Chaturbhuj Properties Limited (SCPL)	100%	India	31st Mar, 2014
c) BLB Commodities Limited (BCL)	100%	India	31st Mar, 2014
d) BLB Global Business Limited (BGBL) along with its Wholly Owned foreign subsidiaries	100%	India	31st Mar, 2014
i) BLB Business Ventures DMCC, Dubai (BGBL, Dubai)			
ii) BLB Singapore Ventures Pte Ltd Singapore. (BGBL, Singapore)			
<u>Additional Information:</u>			
i) BLB Institute of Financial Markets Limited (BIFM) has been amalgamated with BGBL (both are wholly owned Subsidiaries of the Company) as per the Scheme of Amalgamation duly approved by Hon'ble Delhi High Court vide its order dated 29th July, 2013. The Appointed Date for the amalgamation was 1st April, 2012 and the Scheme of Amalgamation became effective from 04th October, 2013.			
ii) During the year BLB Business Ventures DMCC, Dubai (UAE), a Wholly Owned Subsidiary of BGBL was completely wound up and DMCC, Dubai vide its letter dated 30/03/2014 has terminated its license			

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 cost or closing NAV, the cost is determined on First in First out (FIFO) basis.

- iv) a) Inventories of Agro commodities 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. Inventories do not include commodities held in trust on behalf of its principals under agency agreements.
- b) The Cost of stock-in-trade represents amount of purchase and expenses incurred for bringing the items of inventory to their present location and condition (cost excludes VAT, excise duty and location premium of exchange which are subsequently recoverable).
- c) The cost of material for processing and work in progress of agro commodities consists of amount of purchases, direct expenses and proportionate processing expenses.
- 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 AND CAPITAL WORK-IN-PROGRESS**
 Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other directly attributable costs of bringing the asset to its working condition for its intended use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.
- g) **INTANGIBLE ASSETS**
 The intangible assets are recorded at cost less accumulated amortization and net of impairment, if any.
- 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, Amalgamation Expenses and Share Issue Expenses are amortized over a period of five years.
 - iii) Admission fee given to 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 when significant risks and rewards of ownership is transferred at the point of delivery of goods to the buyer. The revenue from sales is presented net of Value-added tax in the Statement of Profit & Loss.
 - ii) Income from Brokerage is recognized net of service tax on the date of the transaction
 - iii) In respect of 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 the gains/losses of settled contracts during the year are recognized in the statement of profit and loss and the contracts which are not settled on the balance sheet date are valued at prevailing market price and the resultant gains/losses, is recognized in the Statement of Profit and Loss.
- v) Revenue from sale of real estate held as stock in trade is recognised either when the possession is given and the sale consideration thereof is received in full or when a sale deed is executed in favour of the buyer.

(III) General

- i) Gain on sale of Investment is recorded on transfer of title and is determined as the difference between the sale price and carrying value of the investment.
- ii) In respect of Interest, claims & Other 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 or fair value.
- ii) Long-term investments are carried at cost less provision for diminution in value other than temporary, if any in the value of such investments.

k) EMPLOYEE BENEFITS

- i) Provident fund is accounted on accrual basis with contribution made to appropriate Government Authorities.
- ii) Leave encashment is determined and paid on the basis of accumulated leaves to the credit of each employee at the month end.
- iii) Liability for gratuity is funded with the Life Insurance Corporation of India (LIC), Max Life Insurance Company Limited (MLICL) and Indiafirst Life Insurance Company Limited. Premiums based on actuarial valuation paid are charged to 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 the benefits admissible under the provisions of the Income tax Act, 1961.
- ii) Deferred tax is accounted for by computing the tax effect of timing difference which arise during the year and reversed in subsequent periods.

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 31.03.2014 ₹	As At 31.03.2013 ₹
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:

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

Name of Shareholders	AS AT 31.03.2014		AS AT 31.03.2013	
	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares Held
a) Sh. Brij Rattan Bagri	61.12	32,309,490	61.12	32,309,490
b) Smt. Malati Bagri	5.80	3,068,200	5.80	3,068,200
c) ACN Financial Services Limited	10.67	5,640,684	10.67	5,640,684
d) Goodskill Securities and Services Limited	9.48	5,010,792	9.48	5,010,792

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

4. RESERVES & SURPLUS

(i) Capital Reserve

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

(ii) Capital Reserve (on consolidation)

a) Foreign currency translation reserve	(8,210)	29,116
b) Capital Reserve (on consolidation)		
Balance as per last account	5,089,815	719,815
Add: General Reserve utilised towards issue of Equity shares [Refer Note No. 4(vi)(i)]	-	4,370,000
	5,081,605	5,118,931
Less: Goodwill on consolidation	(180,300)	(180,300)
	4,901,305	4,938,631

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
(iii)	Capital Redemption Reserve		
	Balance as per last account	25,000,000	25,000,000
		<u>25,000,000</u>	<u>25,000,000</u>
(iv)	Securities Premium		
	Balance as per last account	25,047,040	25,047,040
		<u>25,047,040</u>	<u>25,047,040</u>
(v)	General Reserve		
	Balance as per last account	225,000,000	225,000,000
		<u>225,000,000</u>	<u>225,000,000</u>
(vi)	Surplus in the Statement of Profit and Loss		
	Balance as per last account	778,047,703	803,897,571
	Less: Loss for the year	(20,778,743)	(15,294,897)
	Appropriation		
	– Utilised towards Issue of Shares Pending Allotment on Amalgamation' [Refer Note No.4(vi)(i)]	–	(4,370,000)
	– Proposed Dividend on Equity Shares	–	(5,286,526)
	– Provision Tax on Dividend	–	(898,445)
	Closing Balance	<u>757,268,960</u>	<u>778,047,703</u>
	Total (i to vi)	<u><u>1,108,246,275</u></u>	<u><u>1,129,062,344</u></u>

Additional Information:

- i) BLB Institute of Financial Markets Limited (BIFM) has been merged with BLB Global Business Limited (BGBL) under the scheme of amalgamation vide order passed by the Hon'ble Delhi High Court 29th July 2013. As a result, 2,337,000 equity shares of ₹10/- each fully paid up have been allotted by BGBL to BLB Limited in exchange of 1,900,000 equity shares of BIFM having face value of ₹ 10/- each fully paid up also utilizing free reserves of ₹ 43.70 lacs for the issue of additional numbers of equity shares.

5. LONG TERM BORROWINGS

Vehicle Loans (Secured)

- from Bank	1,783,000	-
- from NBFC	557,236	-
	<u>2,340,236</u>	<u>-</u>

Additional Information

The Vehicle loans taken by the Company are repayable over equated monthly instalments.

6. SHORT TERM BORROWINGS

i) Loans repayable on demand (Secured)

- from Banks against Working Capital Limits [Refer Note No. 6(i)]	344,393,088	399,436,075
- from NBFC [Refer Note No. 6(ii)]	18,500,000	-

ii) Loans repayable on demand (Unsecured)

- from Banks	54,768,513	15,008,630
- from a related party [Refer Note No. 35(ii)]	50,000,000	61,500,000
- from Others	10,000,000	25,000,000
	<u>477,661,601</u>	<u>500,944,705</u>

Nature of Security

i. Loans from banks (secured) includes:

- a) Foreign Currency Loan of ₹ 1222.77 lacs taken from bank by BCL, is secured against FDR's, properties held in the personal name of one of the Directors of BCL & his relative. (Previous year : ₹ 733.75 lacs)
- b) Foreign Currency Loan of ₹ 723.39 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: ₹ 877.06 Lacs)
- c) Loan of ₹ 1115.21 lacs taken from bank by BCL is secured against FDR's of BCL, properties held in the name of the Company and in the personal name of one of the Directors of BCL and his relative. (Previous year : ₹ 1,166.36 lacs)
- d) Loan of ₹ 377.76 lacs taken from bank by BCL is secured by Pledge of Commodities held as stock-in-trade. (Previous year: ₹ 1,171.76 lacs)
- e) Loan of ₹ nil taken from bank by BGBL is secured by Pledge of Commodities held as stock-in-trade. (Previous year : ₹ 45.41 lacs)
- f) Loan of ₹ 5.19 lacs taken from bank by the Company is secured against FDR's. (Previous year: Nil).

ii. Loan of ₹ 185.00 lacs taken from NBFC by the Company is secured by pledge of shares. (Previous year: Nil)

iii. The borrowings from banks by the subsidiaries are additionally secured by a corporate guarantees given by the Company and personal guarantees given by Directors and a relative of one of such Directors.

NOTE NO.	PARTICULARS	As At 31.03.2014	As At 31.03.2013
		₹	₹
7. <u>TRADE PAYABLES</u>			
	Creditors for supplies	8,450,586	48,194,925
	Creditors for Services	3,239,543	8,781,161
		11,690,129	56,976,086
8. <u>OTHER CURRENT LIABILITIES</u>			
	Creditors for Other Liabilities	19,412,431	28,193,287
	Unclaimed Dividend	1,808,448	2,258,419
	Interest accrued and due on borrowings	4,402,097	8,437,642
	Advances from customers	2,339,848	13,896,520
		27,962,824	52,785,868

Additional Information

During the year Unclaimed dividends of ₹ 3.14 lacs & ₹ 3.11 lacs for the FY 2005-06 and 2006-07 respectively have been transferred by the company to Investor Education and Protection Fund (IEPF). (Previous year : Nil)

9. SHORT-TERM PROVISIONS

Proposed Dividend	-	5,286,526
Provision for Tax on Dividend	-	898,445
Provision for Taxation	5,465,684	4,830,995
	5,465,684	11,015,966

10. FIXED ASSETS

(Amount in ₹)

DESCRIPTION	As At 01.04.2013	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTIZATION				NET BLOCK (WDV)	
		Additions	Deductions	As At 31.03.2014	As At 01.04.2013	For the Year	Deductions	As At 31.03.2014	As At 31.03.2014	As At 31.03.2013
I) TANGIBLE ASSETS										
LAND										
- LEASE HOLD	66,465,784	-	33,203,342	33,262,443	-	-	-	-	33,262,443	66,465,784
BUILDINGS										
- ON FREEHOLD PLOTS	19,105,383	1,514,406	200,000	20,419,789	1,931,469	879,509	105,646	2,705,332	17,714,457	17,173,914
FURNITURE & FIXTURES	12,432,325	1,492,604	-	13,924,929	8,336,709	788,043	-	9,124,752	4,800,177	4,095,616
VEHICLE	8,811,501	3,679,732	1,187,000	11,304,233	6,153,517	730,761	861,374	6,022,904	5,281,329	2,657,984
OFFICE EQUIPMENTS	8,304,808	690,240	28,350	8,966,698	5,567,648	438,688	1,210	6,005,126	2,961,572	2,737,160
COMPUTERS	28,589,222	256,475	11,767,334	17,078,363	27,712,148	730,767	11,617,049	16,825,866	252,497	877,074
UPS & GENERATOR	6,981,995	13,000	-	6,994,995	5,028,862	272,161	-	5,301,023	1,693,972	1,953,133
TELECOM EQUIPMENTS	9,046,788	120,517	9,300	9,158,005	6,740,862	354,699	2,396	7,093,165	2,064,840	2,305,926
CURRENT YEAR TOTAL	159,737,806	7,766,974	46,395,326	121,109,455	61,471,215	4,194,628	12,587,675	53,078,168	68,031,287	98,266,591
PRIOR YEAR TOTAL	104,217,248	80,953,933	25,433,377	159,737,804	69,047,719	4,852,188	12,428,694	61,471,213	98,266,591	35,169,529
II) INTANGIBLE ASSETS										
COMPUTER SOFTWARE	10,689,816	-	-	10,689,816	9,928,676	304,458	-	10,233,134	456,682	761,140
CURRENT YEAR TOTAL	10,689,816	-	-	10,689,816	9,928,676	304,458	-	10,233,134	456,682	761,140
PRIOR 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
III) CAPITAL WORK IN PROGRESS										
- LEASEHOLD [Refer Note below]										
- COMMERCIAL SPACE AT NOIDA	24,834,728	-	-	24,834,728	-	-	-	-	24,834,728	24,834,728
- RESIDENTIAL VILLA AT NOIDA	37,714,160	-	-	37,714,160	-	-	-	-	37,714,160	37,714,160
- OTHERS	-	33,019,396	290,912	32,728,484	-	-	-	-	32,728,484	-
CURRENT YEAR TOTAL	62,548,888	33,019,396	290,912	95,277,372	-	-	-	-	95,277,372	62,548,888
PRIOR YEAR TOTAL	-	62,548,888	-	62,548,888	-	-	-	-	62,548,888	-

Note:

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

PARTICULARS	Face Value		As at 31.03.2014		As at 31.03.2013	
	₹	Qty	₹	Qty	₹	Qty

11. NON CURRENT INVESTMENTS
INVESTMENTS IN EQUITY INSTRUMENTS

(FULLY PAID-UP) [Refer Note No. 2(i)]

A. TRADE - QUOTED

VBC Ferro Alloys Ltd.	₹10	155,172	38,436,104	155,172	38,436,104
Midvalley Entertainment Ltd.	₹10	200000	15,000,000	200000	15,000,000
Reliance Power Limited	₹10	10,027	2,820,150	10,027	2,820,150
			56,256,254		56,256,254

B. NON TRADE - UNQUOTED

The Delhi Stock Exchange Association Ltd.	₹1	80,000	490,500	80,000	490,500
The Calcutta Stock Exchange Association Ltd.	₹1	250	2,622,000	250	2,622,000
The Uttar Pradesh Stock Exchange Association Ltd.		1	403,500	1	403,500
BSE 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		61,515,906
Aggregate cost of Quoted Investments			56,256,254		56,256,254
Aggregate cost of Unquoted Investments			5,259,652		5,259,652
Aggregate Market Value of Quoted Investments			10,581,696		13,335,684

Additional Information:

No provision for diminution in the value of investments to the extent of ₹ 456.74 Lacs (Previous year - ₹ 429.20 lacs) has been made as the same is considered to be temporary in nature. [Refer Note No. 2(ii)]

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
12. DEFERRED TAX ASSETS			
	Deferred Tax Assets		
	Due to difference in Depreciation as provided in the accounts and Income Tax purposes	6,600,336	8,195,036
	Due to Unabsorbed Losses		
	i) Capital Loss	5,532,246	3,458,670
	ii) Business Loss	179,631,000	168,614,880
	iii) Unabsorbed Depreciation	7,170,000	5,593,000
		198,933,582	185,861,586
	Deferred Tax Liabilities		
	Due to gain in Unsold Stock-in-Trade which was converted from Investments	984,000	984,000
	Net Deferred Tax Assets	197,949,582	184,877,586
13. LONG-TERM LOANS & ADVANCES			
	(Unsecured, Considered goods)		
	Capital Advances	338,417,378	243,714,549
	Share Application Money	10,000,000	20,000,000
	Security Deposits	33,926,696	51,595,674
		382,344,074	315,310,223
14. OTHER NON-CURRENT ASSETS			
	Deferred Revenue Expenditure [Refer Note No. 2(h)] (to the extent not written off)		
	Share Issue Expenses	66,711	112,665
	Preliminary Expenditure	200,209	857,115
	Amalgamation Expenses	181,829	-
	Admission fee paid to Exchanges	680,902	980,114
		1,129,651	1,949,894
15. CURRENT INVESTMENT			
	Investment in Mutual Fund [Refer Note No. 2(j)] (Unquoted - stated at lower of cost or fair value)		
	- Reliance Liquid Fund 1,320.929 units of face value of ₹ 1000/- each (Previous year 1,723.90 units of face value of ₹ 1000/- each)	4,100,000	3,065,031
	- UTI Liquid Fund 21.328 units of face value of ₹ 1000/- each (Previous year NIL)	-	39,907
		4,100,000	3,104,938
	Additional Information:		
	Aggregate cost of unquoted investments	4,100,000	3,104,938
	Aggregate net assets value of units	4,127,898	3,315,418

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
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16. INVENTORIES

(as certified by the management)

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

Shares and Securities	55,439,904	7,846,677
Agro Commodities	166,902,051	420,687,387
Plots held for resale	22,377,162	22,377,162
Others		
Packing material in hand	250,544	-
Material for Processing - Agro Commodities	14,474,789	-
Work in progress- Agro commodities	2,740,651	-
	262,185,101	450,911,226

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 ₹ 466.93 Lacs have been pledged with the banks by the subsidiaries towards Short Term Borrowings. (Previous year: ₹1809.96 Lacs)
- The company has pledged certain Stocks of Share and Securities having a market value of ₹ 260.02 Lacs as on 31/03/2014 with a NBFC towards short term borrowings. (Previous year: Nil)
- During FY 2011-12, the authorised warehouse keeper of a commodity exchange without permission released 10.080 MT of Guarseed to the supplier of goods. The subsidiary (BCL) has taken appropriate action in the court of law against the said parties and the management of BCL is confident of recovery of the same.

17. TRADE RECEIVABLE

(Unconfirmed, unsecured, considered good)

- for more than six months [Refer Note No. 17(i), (ii) &(iii)]	107,975,658	106,911,555
- Other Debts	70,188,171	71,790,207
	178,163,829	178,701,762

Additional Information:

- ₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited by the company to tide over the payment crisis, which erupted in March 2001. A suit for recovery is pending with the Hon'ble Delhi High Court and the management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).
- ₹ 7.35 Lacs due from various parties to the Company are under arbitration proceedings and the management is confident of recovery thereof (Previous year: ₹ 7.89 Lacs).
- ₹ 186.88 Lacs recoverable from two parties are under arbitration proceedings and the management is confident of recovery as the said debts are secured by mortgage of a Property given by a third party in favour of BCL. (Previous year: ₹ 184.31 Lacs).

18. CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts [Refer Note No. 18(i)]	108,519,039	147,511,463
- In Fixed Deposits [Refer Note No. 18(ii)]		
- with a maturity period of over 12 months	124,500,000	70,540,000
- others	50,014,567	79,771,097
Cheque / Drafts in Hand	-	70,000
Cash in Hand	11,725,424	16,543,919
	294,759,030	314,436,479

Additional Information:

- Includes bank accounts earmarked for the payment of unclaimed Dividend at ₹ 18.23 lacs (Previous year ₹ 23.48 lacs)
- Bank Fixed Deposits have been pledged as follows:
 - ₹ 262.81 Lacs with various Exchanges towards capital adequacy deposits/margins and other authorities. (Previous year ₹ 133.66 Lacs).
 - ₹ 1316.18 Lacs with banks and other authorities against various facilities provided by them (Previous Year ₹ 1214.65 Lacs).

NOTE NO.	PARTICULARS	As At 31.03.2014 ₹	As At 31.03.2013 ₹
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19. **SHORT-TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Taxes Paid	30,417,518	42,140,919
Other Advances		
Advances to Staff	407,871	852,261
Advances against supplies	17,383,998	26,767,181
Advances against Expenses	3,500	4,295,849
Prepaid Expenses	2,697,408	2,924,909
	50,910,295	76,981,119

Additional Information:

Taxes paid includes withholding tax of ₹ 1.13 lacs deducted by BLB Singapore Ventures Pte Limited on interest paid to BGBl.
(Previous year ₹ 1.46 lacs)

20. **OTHER CURRENT ASSETS**

(Unsecured, Considered good)

Interest accrued but not due	18,919,455	2,202,734
Deposits with Exchanges & other authorities	66,606,762	45,806,554
Exchanges Receivable	-	1,233,750
Other Receivable	3,882,981	5,041,437
	89,409,198	54,284,475

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

Sale of Shares and securities.	1,276,329,132	708,294,858
Sale of Agro products	2,149,516,098	1,993,141,442
Sale - Others	-	146,836,246
Mark to market margins (Net) in settlement of hedged contracts [Refer Note No. 21 (i)]	3,200,345	13,721,072
	3,429,045,575	2,861,993,618
Sale of services	200,000	650,000
Other Operating Income	12,661,922	12,825,417
	3,441,907,497	2,875,469,035

Additional Information:

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

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

Interest Income	12,079,614	10,970,148
Dividend Income		
- from Long Term Investments	45,604	533,922
- from Stock In Trade	1,255,000	172,433
Brokerage Income	11,356	9,302
Net Gain on sale of Investments (net of direct expenses)	1,289,088	3,081,118
Profit on Fixed Assets Sold	-	2,346,085
Other Non-Operating Income	4,157,159	5,250,843
	18,837,821	22,363,851

NOTE NO.	PARTICULARS	2013-14 ₹	2012-13 ₹
23. MATERIAL CONSUMED			
	Purchase - Agro commodities	317,584,600	-
		<u>317,584,600</u>	<u>-</u>
	Closing Stock - Agro commodities	14,474,789	-
		<u>303,109,811</u>	<u>-</u>
	Freight, Forwarding etc.	228,795	-
	Packing material consumed	359,891	-
		<u>303,698,497</u>	<u>-</u>
24. PURCHASE OF STOCK-IN-TRADE			
	- Shares and securities	1,318,648,765	684,947,384
	- Agro commodities	1,166,235,640	1,833,559,311
	- Others	-	108,031,104
		<u>2,484,884,405</u>	<u>2,626,537,799</u>
25. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Opening Stock		
	<u>Stock-in-Trade</u>		
	- Shares and securities	7,846,677	31,089,408
	- Agro commodities	420,687,387	361,917,492
	- Others	22,377,162	22,377,162
		<u>450,911,226</u>	<u>415,384,062</u>
	Less: Closing Stock		
	<u>Stock-in-Trade</u>		
	- Shares and securities.	55,439,904	7,846,677
	- Agro commodities	166,902,051	420,687,387
	- Others	22,377,162	22,377,162
		<u>244,719,117</u>	<u>450,911,226</u>
	- Work-in process- Agro commodities.	2,740,651	-
		<u>247,459,768</u>	<u>450,911,226</u>
		<u>203,451,458</u>	<u>(35,527,164)</u>
26. EMPLOYEE BENEFIT EXPENSES			
	Salary, Bonus, Incentives & Others	32,746,151	33,654,079
	Contribution to Provident and Other Funds	1,778,952	1,698,905
	Staff Welfare	939,589	956,791
		<u>35,464,692</u>	<u>36,309,775</u>
27. FINANCE COST			
	Interest expense (net)	22,581,403	17,713,886
	Bank Charges	4,464,374	4,108,382
		<u>27,045,777</u>	<u>21,822,268</u>

Additional Information

During the year BCL has capitalised borrowing cost of ₹ 25.22 lacs on capital advances.

NOTE NO.	PARTICULARS	2013-14 ₹	2012-13 ₹
28.	DEPRECIATION & AMORTIZATION EXPENSE		
	Depreciation	4,499,086	5,403,581
	Share Issue Expenses Written Off	90,458	79,957
	Preliminary Expenses Written Off	691,253	427,951
	Amalgamation Expenses Written Off	45,457	-
	Admission fee paid to Exchanges Written Off	299,212	400,214
		5,625,466	6,311,703
29.	OTHER EXPENSES		
i)	Operational Expenses		
	<u>In respect of Shares and Securities</u>		
	Exchange Expenses	2,972,814	2,509,941
	SEBI Registration Fees	336,788	359,503
	Securities Transaction Tax	5,494,692	5,737,402
	Telecommunication Expenses	207,736	650,600
	DP Charges	66,596	50,224
	Total (i)	9,078,626	9,307,670
	<u>In respect of Agro Commodities</u>		
	Insurance Charges	1,876,272	803,523
	Exchange Expenses	1,545,158	1,235,879
	Exchange Rate Difference	27,099,288	-
	Freight Charges	204,017,130	111,952,994
	Import Duty	66,559,929	43,546,180
	Brokerage & Commission	750,679	2,204,211
	Warehouse & DP Charges	8,785,288	9,676,993
	Clearing & forwarding Charges	27,342,583	34,588,095
	Consumables Expenses	14,458,887	11,926,882
	Telecommunication Expenses	291,596	399,267
	Total (ii)	352,726,810	216,334,024
ii)	Administrative Expenses		
	Advertisement	301,921	514,378
	Auditor's Remuneration		
	- Audit Fees	1,059,070	629,453
	- Tax Audit Fees	16,854	33,708
	- Other Services	-	23,034
	Bad Debts Written Off	53,779	-
	Computer & Software Expenses	575,929	646,077
	Donations	10,000	660,000
	Electricity & Water Expenses	1,739,903	2,518,673
	Legal & Professional Expenses	6,663,844	6,139,115
	Listing Fees	63,484	63,484
	Postage Expenses	1,021,357	761,145
	Printing & Stationery	449,245	422,092
	Rates & Taxes	119,474	173,345

NOTE NO.	PARTICULARS	2013-14 ₹	2012-13 ₹
	Rent	10,981,840	11,133,429
	Repairs		
	- Others	1,074,567	1,149,833
	- Building	135,702	396,221
	Shareholder's Meeting Expenses	120,254	121,460
	Miscellaneous Expenses	3,348,272	3,640,321
	Telephone & Internet Expenses	1,834,056	2,120,200
	Travelling & Conveyance	13,871,476	8,561,976
	Vehicle Running & Maintenance	899,376	1,003,715
	Loss on Investment sold/written off (Net)	-	-
	Loss on Fixed Assets Sold/Discarded	87,034	-
	Total (iii)	44,427,437	40,711,659
	Total (i+ii+iii)	406,232,873	266,353,353

30. EXCEPTIONAL ITEMS

Prior Period Items (net)	(84,757)	102,816
	(84,757)	102,816

31. EARNINGS PER EQUITY SHARE

[Refer Note No. 2(m)]

i) Net Loss after tax	(20,778,743)	(15,294,897)
ii) Weighted average number of equity shares of ₹ 1/- Each.	52,865,258	52,865,258
iii) Earnings per Equity Share		
- Basic	(0.39)	(0.29)
- Diluted	(0.39)	(0.29)

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

PARTICULARS	As at 31.03.2014 ₹ in Lacs	As at 31.03.2013 ₹ in Lacs
a) Contingent liabilities		
i) Claims not acknowledged by the Group		
Disputed Income Tax liabilities	-	9.97
Stamp duty levied by State Govt. of Delhi	108.98	95.9
[Refer Note No. 32(iv)]		
Service tax payable [Refer Note No. 32(v)]	153.06	153.06
Service Tax on legal services of advocates or or Advocate firms under on Reverse Charge.	7.88	3.91
ii) Guarantees		
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others	1,494.45	1,141.35
iii) Capital Commitments (net of advances)		
Estimated amount of contracts remaining to be executed on capital account	3,008.43	3,926.20

- iv) The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business and the exchange traded commodities derivatives business carried by the Company and BCL respectively on proprietary basis. During the year, the constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filled by an association of brokers wherein the company is a member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹ 108.98 Lacs. (Previous year ₹ 95.95 Lacs)
- v) BIFM (amalgamated with BGBL) 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 at the office premises of BCL situated at Ahmedabad 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.

33. SEGMENT ACCOUNTING

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

34. OPERATING LEASES

Since the existing operating 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.

35. RELATED PARTY DISCLOSURE

I) List of Related Parties

a) Key Management Personnel & Relatives

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives:
Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddhartha Bagri (Son)
- 2) Sh. Vikram Rathi (Executive Director)
- 3) Sh. Satish Kumar Sharma (Executive Director) Relatives: Sh. Arun Kumar Sharma (Brother) *.
- 4) Sh. Anshul Mehra (Whole Time Director)

* 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	
		2013-14	2012-13
		₹	₹
1)	Interest paid on loans	5,347,535	4,443,288
2)	Reimbursement of FDR Interest on Margin Money	151,769	-
3)	Remuneration	5,039,792	5,289,596
4)	Loans taken:		
	- Opening balance	61,500,000	38,500,000
	- Sums accepted	38,500,000	63,500,000
	- Sums repaid	50,000,000	40,500,000
	- Closing balance	50,000,000	61,500,000
5)	Legal & professional charges	-	71,950
6)	Brokerage received	4,924	9,257
7)	Dividend paid	3,557,769	3,557,769
8)	Transaction charges recovered	32,515	19,984
9)	Rent Expenses	600,000	600,000
10)	Sale of commodities	27,011,697	-
11)	Year end balances		
	Creditors for Other Liabilities	6,003,082	27,70,021

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

As per our report of even date annexed.

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

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

Place : New Delhi
 Date : 30th May, 2014

For and on behalf of the Board

(BRIJ RATTAN BAGRI)
 Chairman
 Din: 00007441

(VIKASH RAWAL)
 Chief Financial Officer

(VIKRAM RATHI)
 Executive Director
 Din: 00007325

(VASUDHA THAKUR)
 Company Secretary

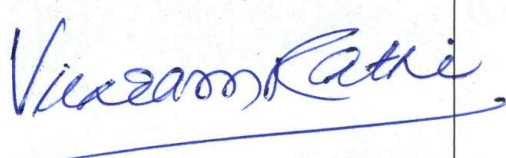


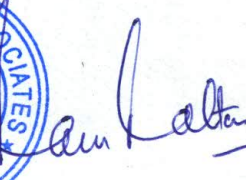
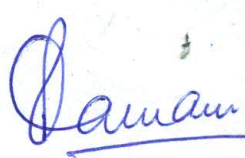


BLB Limited

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

FORM A

Format of covering letter of the annual audit report to be filled with the stock exchange

1.	Name of the Company:	BLB Limited
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	There are no adverse/un-qualified observations from the Statutory Auditors.
4.	Frequency of observation	Nil.
5.	To be signed by-	
	(Sh. Vikram Rathi) Executive Director:	
	(Sh. Vikash Rawal) Chief Financial Officer:	
	(Sh. Ram Rattan Gupta) Auditor of the company:	 
	(Sh. Rajesh Kumar Damani) Audit Committee Chairman:	

BLB Limited

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

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

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

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