

30.08.2018

To,

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 532290

Dear Sir/Madam,

Subject: Soft copy of the Annual Report of the Company for the Financial Year 2017-18

Pursuant to the provisions of Regulation 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Annual Report for the Financial year 2017-18, duly approved and adopted by the members at the 37th Annual General Meeting of their Company, held on Tuesday, 28th day of August, 2018.

This is for your kind information and records.

Thanking you,

Yours Sincerely,
For **BLB LIMITED**



(**VARSHA YADAV**)
COMPANY SECRETARY

Encl.: a/a



To,

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Scrip Code: BLBLIMITED

BLB Limited

CIN : L67120HR1981PLC051078

Corporate Member : NSE & BSE

Corporate Office : H.No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi-110 002 Tel : 011-49325600. Fax : 011-49325637
Registered Office : SCO (Shop Cum Office) No.22, Spring Field Colony, Extension No.1, Near Sector 31-32, Faridabad-121003, Haryana
Website : www.blblimited.com, Email : infobl@blblimited.com

BLB LIMITED

*37th
Annual Report
2017-2018*

Board of Directors	Sh. Brij Rattan Bagri Sh. Vikram Rathi Sh. Keshav Chand Jain Sh. Rajesh Kumar Damani Sh. Manas Jain Smt. Dhvani Jain	Chairman Director Director Director Director Director
Chief Financial Officer	Sh. Vikash Rawal	
Company Secretary and Compliance Officer	Ms. Abha Garg	
Principal Bankers	HDFC Bank Limited ICICI Bank Limited	
Auditors	M/s R.K. Ahuja & Co. Chartered Accountants Faridabad	
Secretarial Auditors	M/s. Chandrasekaran Associates Company Secretaries New Delhi	
Registered Office	SCO (Shop-cum-Office) No. 22, Spring Field Colony Extn No. 1, Near Sector 31-32, Faridabad - 121003, Haryana	
Registrar and Share Transfer Agent	M/s Abhipra Capital Ltd. A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110033	
Listing at	National Stock Exchange of India Limited BSE Limited	

Contents	Page No.
Board's Report	01-22
Corporate Governance Report	23-37
Management Discussion & Analysis Report	38-41
Standalone Financial Statements	42-80
Consolidated Financial Statements	81-104

BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their Thirty Seventh (37th) Annual Report together with the Standalone and Consolidated Audited Financial Statement of Accounts of **BLB Limited ("the Company")** for the Financial Year 2017-18.

FINANCIAL PERFORMANCE

The summarized standalone and consolidated results of your Company for the Financial Year 2017-18 ended on 31.03.2018 viz.-a-viz. for the Financial Year 2016-17 ended on 31.03.2017 are given in the table below:

(Rs. In Lakhs)

PARTICULARS	FINANCIAL YEAR ENDED			
	STANDALONE		CONSOLIDATED	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Income	31084.53	11910.21	51890.25	46557.05
Expenses	30917.97	11825.04	52445.83	46436.27
Profit/ (Loss) before Tax and Exceptional Items	166.56	85.17	(555.58)	120.78
Exceptional Items	-	-	9.68	0.07
Profit/(loss) before Tax for the year	166.56	85.17	(565.26)	120.71
Less: Provision for Taxation				
- Current Tax	13.80	16.02	16.46	13.71
- Deferred Tax	60.91	37.99	(61.21)	(19.64)
Profit/(loss) After Tax	91.85	31.16	(520.51)	126.64
Other Comprehensive Income net of tax	(15.34)	0.27	(15.34)	0.27
Total Comprehensive Income for the year	76.51	31.43	(535.85)	126.91

Other Comprehensive income arising from Equity Instruments and Income Tax of defined benefit obligation.

STATE OF COMPANIES AFFAIRS AND SUMMARY OF OPERATIONS (STANDALONE & CONSOLIDATED)

Net Revenue from Operations for the Financial Year 2017-18 of your Company on standalone basis has increased from ₹11910.21 Lakhs to ₹31084.53 Lakhs (F.Y. 2016-17). Profit after Tax increased to ₹91.85 lakhs from ₹31.16 lakhs (F.Y. 2016-17).

The Revenue from Operations of the Company on consolidated basis increased from ₹46557.05 Lakhs to ₹51890.25 Lakhs as compared to previous financial year. However, consolidated Net Loss after Tax for F.Y. 2017-18 stood at ₹520.51 lakhs as compared a consolidated net profit of ₹126.64 lakhs for F.Y. 2016-17.

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The same became applicable on the Company w.e.f. 01st April, 2017. The Standalone/Consolidated Financial Statements of the Company have been prepared and presented in accordance with Ind AS and previous year figures in the Standalone/Consolidated Financial Statements have been restated as per Ind AS.

CHANGE IN NATURE OF BUSINESS

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

RESERVES AND SURPLUS

The Board of Directors of your Company do not recommend any amount to be carried to the Reserves. Therefore, your company has not transferred any amount to the Reserves during the financial year 2017-18.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review and pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unclaimed unpaid dividend for the Financial Year 2009-10 (Interim Dividend) to the Investor Education and Protection Fund and has also transferred the shares of such shareholders who have not claimed their dividend for the Financial Year 2008-09 (Final Dividend) and 2009-10 (Interim Dividend) to the DEMAT account of Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs on 22nd April, 2017.

DIVIDEND

Your Directors have not recommended any dividend for the Financial Year 2017-18.

CAPITAL

The Authorised Share Capital of your Company as on March 31, 2018 stood at ₹12,50,00,000/- comprising of 7,50,00,000 equity shares of ₹1/- each amounting to ₹7,50,00,000/- and 5,00,000 preference shares of ₹100/- each amounting to ₹5,00,00,000/-.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2018, stood at ₹5,28,65,258/-, comprising of 5,28,65,258 Equity shares of ₹1/- each.

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the financial year 2017-18.

Disclosure Regarding Issues of Equity Shares with Differential Rights:

The Company has not issued any equity shares with differential rights during the year under review, hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure Regarding Issues of Employee Stock Options:

The Company has not provided any Stock Option Scheme to the employees during the year under review, hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure Regarding the Issues of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares during the year under review, no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in Respect of Voting Rights not directly exercised by Employees:

There are no shares held by trustees for the benefit of employees, hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Disclosure Regarding the Issues of Bonus Shares:

The Company has not issued any Bonus Shares during the year under review, hence no information as per provisions of Rule 14 of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

BORROWINGS

Total borrowings stood at ₹ 310.00 Lakhs as at 31st March, 2018 as against ₹ 688.71 Lakhs as on 31st March, 2017.

PUBLIC DEPOSITS

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

Company has received a loan of ₹ 4.10 cr. from its director Sh. Brij Rattan Bagri during the year 2017-18 in compliance with the Companies (Acceptance of Deposits) Rules, 2014. The year end balance of loan was ₹3.10 cr. (Previous year ₹3.50 cr.)

EXTRACT OF ANNUAL RETURN

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

SUBSIDIARY COMPANY(IES)

During the Financial Year under consideration there were 6 (Six) wholly owned subsidiaries, namely BLB Commodities Limited, BLB Global Business Limited, Sri Sharadamba Properties Limited, Caprise Commodities Limited, Sakala Commodities Limited and Samagra Capital Limited. Two out of the above six subsidiaries namely "Sakala Commodities Limited" and "Samagra Capital Limited" which were incorporated to meet the requirement of the "Composite Scheme of Arrangement" and have applied for striking off their names from the records of the Registrar of Companies, as the same were no longer required after the withdrawal of the said Scheme, which is later on discussed under the head "SCHEME OF ARRANGEMENT"

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statement of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company viz. "www.blblimited.com".

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

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

HIGHLIGHTS ON THE PERFORMANCE OF SUBSIDIARIES*(Amount Rs. in Lakhs)*

Name of the Subsidiary Company	Total Revenue		Total Expense		Exceptional Items		Profit/Loss Before Tax		Tax		Profit/Loss After Tax	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
BLB Commodities Limited	18238.37	34099.12	18904.76	34029.12	(9.68)	(0.07)	(676.07)	69.93	(112.21)	(60.78)	(563.86)	130.71
BLB Global Business Limited	4772.81	1424.10	4762.33	1416.16	-	-	10.48	7.94	2.04	5.40	8.44	2.54
Sri Sharadamba Properties Limited	5.40	0.34	23.73	48.34	-	-	(18.33)	(48.00)	-	(1.62)	(18.33)	(46.38)
Caprise Commodities Limited	59.94	308.94	107.81	305.12	-	-	(47.87)	3.82	(9.84)	(2.93)	(38.03)	6.75
Sakala Commodities Limited	-	-	-	-	-	-	-	-	-	-	-	-
Samagra Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-

CONTRIBUTION OF SUBSIDIARIES TO THE OVERALL PERFORMANCE OF THE COMPANY

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

S.No.	NAME OF THE SUBSIDIARY COMPANY(S)	CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY IN PERCENTAGE*
1.	BLB Commodities Limited	89.00%
2.	BLB Global Business Limited	-2.50%
3.	Sri Sharadamba Properties Limited	-0.90%
4.	Caprise Commodities Limited	8.14%
5.	Sakala Commodities Limited	0.00%
6.	Samagra Capital Limited	0.00%

* The aforesaid percentage is calculated on Profit/ (Loss) before exceptional items and tax figure and excludes the inter-company transactions.

SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors of your Company in their meeting held on 25.10.2017 decided to withdraw Composite Scheme of Arrangement involving Amalgamation of four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Company and subsequent Demerger of 'Commodities Trading Division' and 'Financial Service Division' of BLB Limited i.e. to M/s. Sakala Commodities Limited and M/s. Samagra Capital Limited respectively.

Later, on 14th December, 2017 the Company had adopted the Scheme of Arrangement involving Amalgamation of its four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Company pursuant to the provisions of Sections 230-232 of Companies Act, 2013 and other applicable provisions, if any.

Pursuant to the Order of Hon'ble NCLT, Chandigarh dated 23rd May, 2018, Company has conducted Shareholders meeting on 07th July, 2018 for approving the "Scheme of Arrangement" wherein shareholders duly approved the said scheme.

The Scheme is subject to and would become effective on receipt of all regulatory/statutory approvals. The said Scheme is pending for approvals from the concerned regulatory/statutory authorities as on date of this report.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Investment and Guarantees given, as per the provision Section 186 of the Companies Act, 2013 are provided in Note Nos. 5, 13 and 36 of Standalone Financial Statements, along with the purpose for which they have been granted which forms part of this Annual Report. The outstanding amount of loan granted by Company to its subsidiaries as on March 31, 2018 stands to ₹21.75 crores (previous year ₹23.95 crores)

Further your Company continues to hold investments in securities, details of which are provided in the Note No. 5 of Standalone Financial Statements which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the 36th Annual General Meeting held on 16th September, 2017, M/s R.K. Ahuja & Co. Chartered Accountants, (FRN 031632N) had been appointed as Statutory Auditors of the Company for a period of Five (5) years subject to ratification at every Annual General Meeting. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Forty First (41st) Annual General Meeting of the Company at such remuneration as may be recommended by the Audit Committee and as may be mutually agreed upon between the auditors and the Board of Directors of the Company.

The report of the Statutory Auditors along with Notes on Standalone and Consolidated Financial Statements for the year ended 31.03.2018 is enclosed with the Annual Report. There are no qualification, reservation, adverse remarks or disclaimer in the Auditors' Report on Standalone and Consolidated Financial Statements.

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

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Company has appointed M/s. Chandrasekaran Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2017-18.

The report of the Secretarial Auditors for the financial year 2017-18 is enclosed as **Annexure-IV** to this report. The report is self-explanatory and do not call for any further comments. There is no qualification, observations, disclaimer, adverse remark or other remarks in the Secretarial Auditors' Report.

INTERNAL FINANCIAL CONTROLS

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

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

During the year under review M/s. Ramesh Jain & Associates, Chartered Accountants, (FRN : 002889N), Internal Auditors of the Company resigned from the position of Internal Auditors of the Company, therefore the Company has appointed M/s. Ram Rattan & Associates, Chartered Accountants, New Delhi (FRN 004472N) as the Internal Auditors of the Company, w.e.f. 14.12.2017.

RELATED PARTY TRANSACTIONS

The Company has also adopted a Related Party Transaction Policy which is also available on the website of the Company viz "www.blblimited.com". In the policy, the criteria for determining the material transactions has been defined according to which any contract or transaction or arrangement are to be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

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

The prescribed **Form AOC-2** is enclosed and forms part of this Report as **Annexure-V**. Your directors draw attention of members to Note No. 34 to the standalone financial statements which set out related party disclosures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year, Mr. Rajesh Kumar Damani (DIN: 01405935), Mr. Manas Jain (DIN: 02785654) and Smt. Dhvani Jain (DIN: 06985038) continues to be Independent Directors of the Company. Sh. Keshav Chand Jain and Sh. Vikram Rathi, continues to be the Director(s) of the Company and Mr. Vikash Rawal continues to be the Chief Financial Officer of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

DETAILS OF BOARD MEETINGS

During the year under review, 7 (Seven) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company has convened and held a separate meeting of independent directors on 17.03.2018 during the period under review.

COMMITTEES OF BOARD

The Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee; since the last Annual General Meeting has changed.

Further details of the same like date of reconstitution of Committees, number of committee meetings, attendance of committee members and other terms of reference are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

EVALUATION OF BOARD PERFORMANCE

The Board has framed a performance evaluation policy which is displayed on the website of the company, viz. www.blblimited.com, for evaluating its own performance and its Committees, Executive Director, Non-executive Directors including Independent Directors. Pursuant to the Section 134(3)(p) and Schedule IV of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, the Board in their meeting held on 10.04.2018 have carried out an evaluation of Independent Directors, the directors individually, as well as the evaluation of the working of its Committees.

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

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on March 17, 2018, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company and found their performances to be satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At present, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

Stock Exchange Membership – Single Registration

During the year under review, the Company has applied for the single registration for the Membership held on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), which was granted on March 26, 2018 (SEBI Registration No. : INZ000171635).

RISK MANAGEMENT POLICY

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

- b. **Implementation of Risk Management Policy:** The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Risk Management Policy approved by the Board has been effectively implemented. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly. In the opinion of Board, none of the risks which have been identified may threaten the existence of the Company.
- c. **Identification of Key Risks which may Threaten the Existence of the Company and Risk Mitigation:** The common risks faced by the Company include Market Risk, Technology risk, Operational Risk, Reputation Risk, Financial and Accounting Risk Regulatory and Compliance Risk, Human Resource Risk and Business Continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks.

VIGIL MECHANISM

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

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

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

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18:

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Companies Act, 2013, the company has prepared Consolidated Financial Statements of the Company and its subsidiary companies for the financial year 2017-18 which form part of the Annual Report.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM A COMPANY AND ALSO RECEIVING COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

None of the Whole Time Director were in receipt of commission from the Company or commission / remuneration from its subsidiary companies. Hence, no disclosure pertaining to provisions of Section 197(14) of Companies Act 2013 has been furnished.

REPORTING OF FRAUD AS PER SECTION 143(12)

Reporting of fraud is necessary pursuant to Section 143(12) of the Companies Act, 2013. During the Financial Year 2017-18, no such reporting of Fraud has been made by Auditors against the Directors/ officers or employees of the Company.

SEBI COMPLIANCES

Your Company is a SEBI registered trading and clearing member of the National Stock Exchange of India Limited & BSE Limited. Details of designated persons for SEBI compliances are mentioned in Corporate Governance Report.:

PARTICULARS OF EMPLOYEES

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

HUMAN RESOURCES

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

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

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

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

(C) Foreign exchange earnings and Outgo-

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

Foreign Exchange Earnings & Outgo	Current Year (2017-18)	Previous Year (2016-17)
Inflow	NIL	NIL
Outflow	NIL	NIL

ACKNOWLEDGEMENT

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

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

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

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi
Date : 02.08.2018

ANNEXURE-I**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of
Subsidiaries/ Associate Companies/ Joint Ventures

Part A : Subsidiaries*(Amount in Lakhs Except % of Shareholding)*

Name of Subsidiary	BLB Commodities Ltd	BLB Global Business Ltd	Sri Sharadamba Properties Limited	Caprise Commodities Limited
Period of reporting	April 1, 2017 to March 31, 2018 (Audited)	April 1, 2017 to March 31, 2018 (Audited)	April 1, 2017 to March 31, 2018 (Audited)	April 1, 2017 to March 31, 2018 (Audited)
Reporting Currency	INR	INR	INR	INR
Share Capital (Equity)	700.00	433.70	240.00	150.00
Reserve & Surplus	(329.20)	22.88	26.45	(49.43)
Total Assets	3585.15	458.55	266.73	101.35
Total Liabilities	3585.15	458.55	266.73	101.35
Investments	0.00	388.02	27.30	75.17
Turnover	18,330.37	4754.22	4.66	91.37
Profit / (Loss) before Tax	(676.07)	10.48	(18.33)	(47.87)
Provision for Tax	(112.21)	2.04	0.00	(9.84)
Profit after Tax	(563.86)	8.44	(18.33)	(38.03)
Proposed Dividend	0.00	0.00	0.00	0.00
% of Shareholding	100	100	100	100

Notes :

- The Board of Directors of the Parent Company and four Subsidiaries namely BLB Commodities Ltd, BLB Global Business Ltd, Caprise Commodities Ltd and Sri Sharadamba Properties Ltd approved the Composite Scheme of Arrangement for amalgamation of four wholly owned subsidiaries with the parent company and subsequent demerger of 'Commodities Trading Division' and 'Financial Services Division' of merged entity into two newly incorporated wholly owned subsidiaries i.e. Sakala Commodities Ltd and Samagra Capital Ltd. The Parent Company subscribed 7 equity shares of Rs.10/- each aggregating to Rs.70/- in each of these two subsidiaries. Later on the Board of Directors of the Parent Company and four Subsidiaries as mentioned above decided to withdraw the above Composite Scheme of Arrangement. Accordingly, the shareholders of two subsidiaries in their respective meetings decided to get the names struck off in the records of Registrar of Companies, NCT of Delhi and Haryana (ROC). However, the said applications made for the same are still pending with the ROC.
- Since these two new companies were formed and applied for striking off their names with ROC in the same financial year i.e. 2017-18 without undertaking any business, the total investment of ₹140/- in paid up equity share capital was written off along with incorporation expenses of ₹0.19 lac in the books of Parent Company.
- The Board of Directors in their meeting held on 14th December, 2017 have adopted the Scheme of Arrangement involving Amalgamation of its four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Parent Company.

Part B : Associates and Joint Ventures

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

Note : The company does not have any Associate and/or Joint Venture

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 : 30.05.2018**(VIKASH RAWAL)**
Chief Financial Officer**(ABHA GARG)**
Company Secretary

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN**

as on the financial year ended 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN – **L67120HR1981PLC051078**
- ii) Registration Date – **04.12.1981**
- iii) Name of the Company – **BLB LIMITED**
- iv) Category/Sub-Category of the Company – **Public Company / Company Limited by shares**
- v) Address of the Registered Office and contact details – **SCO (Shop-cum-Office) No. 22, Spring Field Colony, Extension No. 1, Sector-31 & 32, Faridabad-121003 Haryana.
Tel: 011-49325600
Email: infobl@blblimited.com"**
- vi) Whether listed company (Yes/No) – **Yes**
- vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any – **M/s. Abhipra Capital Limited, A-387, Abhipra Complex, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi-110 033
Phone : 011-42390909
E-mail : info@abhipra.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/services	NIC Code of the product /service	% to total turnover of the Company
1.	Securities brokerage services	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	BLB Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51909HR2003PLC041919	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
2.	BLB Global Business Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51909HR2011PLC066404	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
3.	Sri Sharadamba Properties Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U70200HR2010PLC055124	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
4.	Caprise Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51109HR2015PLC057601	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
5.	Sakala Commodities Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U51909HR2017PLC069174	Subsidiary	100%	Section 2(87) of the Companies Act, 2013
6.	Samagra Capital Limited (SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector 31-32, Faridabad-121003)	U65999HR2017PLC069169	Subsidiary	100%	Section 2(87) of the Companies Act, 2013

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

(i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2017)				No. of shares held at the end of the year (31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	1 Indian									
	a) Individual/HUF	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	0	0	0	0	0	0	0	0	0
	e) Banks/FI	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (1):-	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
	2 Foreign									
	a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
	b) Other-Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0
	d) Banks/FI	0	0	0	0	0	0	0	0	0
	e) Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	35577690	0	35577690	67.30	35577690	0	35577690	67.30	0
B.	Public shareholding									
	1. Institutions									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks/FI	0	0	0	0	0	0	0	0	0
	c) Central Govt.	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIs	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
	2. Non- Institutions									
	a) Bodies Corporate									
	i) Indian	11710606	8000	11718606	22.17	11257990	0	11257990	21.29	-0.88
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01.04.2017)				No. of shares held at the end of the year (31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	3621330	1296259	4917589	9.30	3601600	850868	4452468	8.42	-0.88
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	221359	0	221359	0.42	861655	0	861655	1.63	1.21
	c) Others (specify)									
	I. Clearing Members	15407	0	15407	0.03	10124	0	10124	0.02	-0.01
	II. NRI's	13070	0	13070	0.02	15620	0	15620	0.03	0.01
	III. HUF	147067	0	147067	0.28	162441	0	162441	0.31	0.03
	IV. Unclaimed Shares Suspense Account	254470	0	254470	0.48	110840	0	110840	0.21	-0.27
	V. Investor Education and Protection Fund Authority	0	0	0	0.00	416430	0	416430	0.79	0.79
	Sub-total (B) (2):-	15983309	1304259	17287568	32.70	16436700	850868	17287568	32.70	0.00
	Total Public Shareholding [(B)=(B)(1)+(B)(2)]	15983309	1304259	17287568	32.70	16436700	850868	17287568	32.70	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	51560999	1304259	52865258	100.00	52014390	850868	52865258	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Equity Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Equity Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Brij Rattan Bagri	32309490	61.12	0	32309490	61.12	0	0
2	Malati Bagri	3068200	5.80	0	3068200	5.80	0	0
3	Siddharth Bagri	100000	0.19	0	100000	0.19	0	0
4	Nanditaa Bagri	100000	0.19	0	100000	0.19	0	0
Total		35577690	67.30	0	35577690	67.30	0	0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in promoter's shareholding during FY 2017-18

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

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2017		Date	Increase/ Decrease in shareholding	Reason for Increase / decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of Equity Shares	% of total shares of the Company				No. of Equity Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	ACN Financial Services Limited"	5640684	10.67	01.04.2017	0	-	5640684	10.67	5640684	10.67
2	Goodskill Securities & Services Limited	5010792	9.48	01.04.2017	0	-	5010792	9.48	5010792	9.48
3	Naman Bagri	376532	0.71	07.04.2017 21.04.2017 15.12.2017 16.03.2018	-15000 -5797 -10000 515920	Sale of Shares Sale of Shares Sale of Shares Purchase of Shares	361532 355735 345735 861655	0.68 0.67 0.65 1.63	861655	1.63
4	ANS PVT LIMITED	0	0.00	21.04.2017 16.06.2017 28.07.2017 30.09.2017 06.10.2017 23.03.2017	6000 25366 21942 20000 13000 58414	Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares	6000 31366 53308 73308 86308 144722	0.01 0.06 0.10 0.14 0.16 0.27	144722	0.27
5	JAINAM SHARE CONSULTANTS PVT. LTD - COLLATERA	45290	0.09	07.04.2017 21.04.2017 28.04.2017 09.06.2017 23.06.2017 30.06.2017 28.07.2017 08.09.2017 15.09.2017 06.10.2017 13.10.2017 17.11.2017 24.11.2017 01.12.2017 08.12.2017 15.12.2017 22.12.2017 16.02.2018 16.03.2018 23.03.2018	9990 -10030 10000 20000 -8000 -3520 -5000 300 -4000 -2500 5000 2597 5303 -500 15800 35020 -10991 5000 50000 -33993	Purchase of Shares Sale of Shares Purchase of Shares Purchase of Shares Sale of Shares Sale of Shares Sale of Shares Purchase of Shares Sale of Shares Sale of Shares Purchase of Shares Purchase of Shares Purchase of Shares Sale of Shares Purchase of Shares Purchase of Shares Sale of Shares Purchase of Shares Purchase of Shares Sale of Shares	55280 45250 55250 75250 67250 63730 58730 59030 55030 52530 57530 60127 65430 64930 80730 115750 104759 109759 159759 125766	0.10 0.09 0.10 0.14 0.13 0.12 0.11 0.11 0.10 0.10 0.11 0.11 0.12 0.12 0.15 0.22 0.20 0.21 0.30 0.24	125766	0.24
6	ABBAS FAKHRI KARIMI	8188	0.02	28.04.2017 26.05.2017 16.06.2017 07.07.2017 04.08.2017 06.10.2017 27.10.2017 03.11.2017 17.11.2017 01.12.2017 22.12.2017 05.01.2018 26.01.2018 02.02.2018 16.03.2018 23.03.2018	1500 1000 2000 200 11088 25426 1900 2000 1693 2300 4969 1000 23531 3500 3800 6206	Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares Purchase of Shares	9688 10688 12688 12888 23976 49402 51302 53302 54995 57295 62264 63264 86795 90295 94095 100301	0.02 0.02 0.02 0.02 0.05 0.09 0.10 0.10 0.10 0.11 0.12 0.12 0.16 0.17 0.18 0.19	100301	0.19
7	Dheeraj Kumar Lohia	87316	0.17	01.04.2017	0	0	87316	0.17	87316	0.17
8	AJAY KUMAR	0	0.00	09.03.2018	81000	Purchase of Shares	81000	0.15	81000	0.15
9	SANGEETA AGGARWAL	0	0.00	15.12.2017	70423	Purchase of Shares	70423	0.13	70423	0.13
10	YUSUF KHAN	69000	0.13	0	0	0	0	0.00	69000	0.13

Note: The above details are as on March 31, 2018. In case of demat shares, it is not feasible to track movement of shares on daily basis. Also the reasons of change in shareholding are not known to the Company as the same are not disclosed to the Company. Company has not allotted or issued any allotment, bonus, sweat equity shares during the year.

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

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name	Shareholding at the beginning of the year i.e. 01.04.2017		Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2018	
		No. of Equity Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Equity Shares	% of total shares of the Company
1	Brij Rattan Bagri Chairman	32309490	61.12	32309490	61.12	32309490	61.12
2	Vikram Rathi Executive Director	45600	0.09	45600	0.09	45600	0.09

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	300.23	388.48	-	688.71
ii) Interest due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	300.23	388.48	-	688.71
Change in Indebtedness during the financial year				
Addition	-		-	-
Reduction	300.23	78.48	-	378.71
Net Change	-300.23	-78.48	-	-378.71
Indebtedness at the end of the financial year				
i) Principal Amount	-	310.00	-	310
ii) Interest due but not paid	-	0.00	-	-
iii) Interest Accrued but not due	-	0.00	-	-
Total (i+ii+iii)	-	310.00	-	310.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Managing Director/ Wholetime Director/ Manager	Total Amount
		Sh. Vikram Rathi (Executive Director)	
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18.85	18.85
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.63	0.63
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	– as % of profit	Nil	Nil
	– Others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	19.48	19.48
	Ceiling as per Companies Act, 2013	30.00	30.00

B. Remuneration to Other Directors

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Sh. Brij Rattan Bagri	Sh. Keshav Chand Jain	Sh. Rajesh Kumar Damani	Sh. Manas Jain	Smt. Dhvani Jain	
1	Independent Directors						
	– Fees for attending Board/Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non-executive Directors						
	– Fees for attending Board/ Committee Meetings	Nil	Nil	Nil	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil*	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	–	–	–	–	–	–
	Overall Ceiling as per the Companies Act, 2013*	14.00	13.00	25.00	25.00	7.00	84.00

*Note: Overall ceiling of Remuneration for toher Directors includes only maximum remuneration payable for sitting fees for attending Board and Committee Meetings.

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer(CEO)	Chief Financial Officer (CFO) (Vikash Rawal)	Company Secretary (CS)#	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	– – –	16,34,609 59,060 Nil	3,90,289 19,076 Nil	20,24,898 78,136 Nil
2	Stock Option	–	Nil	Nil	Nil
3	Sweat Equity	–	Nil	Nil	Nil
4	Commission – as % of profit – Others, specify	– – –	Nil	Nil	Nil Nil Nil
5	Others, please specify	–	Nil	Nil	Nil
	Total	–	16,93,669	4,09,365	21,03,034

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

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

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

Place : New Delhi

Date : 02.08.2018

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

The Members

BLB Limited

SCO (Shop Cum Office) No. 22,
Spring Field Colony, Extension No. 1,
Near Sector 31-32, Faridabad HR 121003

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India being effective from 01.07.2015.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that;

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meeting was convened at a shorter notice in accordance with the provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Company has approved the Composite Scheme of arrangement in its Board meeting held on 25th March, 2017 for amalgamation of four (4) wholly owned subsidiary companies namely BLB Commodities Limited (Transferor Company No. 1), BLB Global Business Limited (Transferor Company No. 2), Caprise Commodities Limited (Transferor Company No. 3) and Sri Sharadamba Properties Limited (Transferor Company No. 4) with BLB Limited (Transferee Company) and subsequent demerger of the Commodities Trading Division (Demerged undertaking-1) and Financial Service Division (Demerger undertaking-2) into Sakala Commodities Limited (Resulting Company-1) and Samagra Capital Limited (Resulting Company-2).
 - Company approved revised Composite Scheme of Arrangement in its Board meeting held on 13th September, 2017.
 - Company has withdrawn the Composite Scheme of Arrangement in its Board Meeting held on 25th October, 2017.
 - Sakala Commodities Limited and Samagra Capital Limited, Wholly owned subsidiaries of the company has applied for striking off their names from the records of the Registrar of Companies pursuant to withdrawal of Composite Scheme of Arrangement for which these Companies were incorporated.
2. Company has approved the Scheme of Arrangement in its Board meeting held on 14th December, 2017 for Amalgamation of four (4) Wholly owned Subsidiary Companies namely BLB Commodities Limited (Transferor Company No. 1), BLB Global Business Limited (Transferor Company No. 2), Caprise Commodities Limited (Transferor Company No. 3) and Sri Sharadamba Properties Limited (Transferor Company No. 4) with BLB Limited (Transferee Company).

For **Chandrasekaran Associates**

Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 20.07.2018

Place: New Delhi

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

The Members

BLB Limited

SCO (Shop Cum Office) No. 22,
Spring Field Colony, Extension No. 1,
Near Sector 31-32, Faridabad HR 121003

ANNEXURE-A

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 20.07.2018

Place: New Delhi

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

Details of material contracts or arrangement or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2018, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2018 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements /transactions	Duration	Salient terms of the contracts or arrangements or transactions	Amount (in Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Sh. Brij Rattan Bagri	Director	Loan	Per Annum	N.A.	Opening Balance : 35,000,000 (i) Loan taken : 41,000,000 (ii) Loan repaid : 45,000,000 (iii) Interest paid : 2,652,055 Closing bal : 31,000,000	N.A.	NIL
Ms. Nanditaa Bagri, Relative of Director of the Company Sh. Brij Rattan Bagri	Relative of Director	Salary and other expenses	Per Annum	N.A.	(i) Salary : 1,038,072 (ii) Recovery of Expenses : 14,568	N.A.	NIL
Mr. Vikram Rathi	Director	Remuneration and other expenses	Per Annum	N.A.	(i) Remuneration : 1,907,011 (ii) Recovery of Expenses : 41,414	N.A.	NIL
Mr. Vikash Rawal	Chief Financial Officer	Salary and other expenses	Per Annum	N.A.	(i) Salary : 1,457,084 (ii) Recovery of Expenses : 255,267	N.A.	NIL
M/s. BLB Global Business Limited	Fellow Subsidiary Company	Loan and Rental Income	Per Annum	N.A.	(i) Rent income : 70,800 (ii) Loan given : 175,000,000 (iii) Loan received back : 175,000,000 (iv) Interest received : 269,864	N.A.	NIL
M/s. BLB Commodities Limited	Fellow Subsidiary Company	Loan and Rental Income	Per Annum	N.A.	(i) Rent : 354,000 Loan opening bal : 192,500,000 (ii) Loan given : 485,500,000 (iii) Loan received back : 460,500,000 Closing balance : 217,500,000 (iv) Interest received : 16,845,146	N.A.	NIL
M/s. Sri Sharadamba Properties Limited	Fellow Subsidiary Company	Loan and Rental Income	Per Annum	N.A.	(i) Rent : 70,800 (ii) Property Advance : 175,000,000 Loan opening bal : 47,000,000 (iii) Loan received back : 47,000,000 (iv) Interest received : 2,256,000	N.A.	NIL
M/s. Caprise Commodities Limited	Fellow Subsidiary Company	Loan and Rental Income	Per Annum	N.A.	(i) Rent : 70,800 (ii) Loan given : 5,500,000 (iii) Loan received back : 5,500,000 (iv) Interest received : 188,903	N.A.	NIL

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

Place : New Delhi
Date : 02.08.2018

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

(VIKRAM RATHI)
DIRECTOR
(DIN: 00007325)

NOMINATION, REMUNERATION & EVALUATION POLICY

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

I. INTRODUCTION

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

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

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

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

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

II. PURPOSE

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

III. ACCOUNTABILITIES

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

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

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

The Nomination and Remuneration Committee comprises of the following:

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

V. CHAIRMAN OF THE COMMITTEE

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

VI. COMMITTEE MEMBERS' INTERESTS

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

VII. VOTING

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

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

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

IX. LETTER OF APPOINTMENT

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

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

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

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

(i) Remuneration:

a) Base Compensation (fixed salaries)

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

b) Variable salary:

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

(ii) Statutory Requirements:

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

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

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

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

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

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

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

XII. REVIEW

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

PARTICULARS OF EMPLOYEES

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

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

Name	Designation	Remuneration (Amt. in Rs.)	Nature of employment	Qualification	Experience (No. of Years)	Date of Commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held	Relation with Director/Manager of the Company
Vikram Rathi	Executive Director	1885411	Management & Administration	B.Com (H), FCA	30	31/01/2001	52	Maharaja Shree Umaid Mills Limited	0.09	None
Vikash Rawal	Chief Financial Officer	1694527	Finance & Accounts	B.Com, FCA	18	08/02/1999	43	Indian Oil (Management Trainee)	None	None
Nanditaa Bagri	VP - Business Development	1045608	Business Development	MBA	10	01/02/2008	40	None	0.19	Relative of Sh. Brij Rattan Bagri, Chairman/Non - Executive Director
Premahanda Panda	VP - Investment and Research	1000764	Investment and Research	FCA	22	01/07/2017	47	Self employed	None	None
Mayank Kumar Mittal	Senior Technical Analyst	549286	Stock Market	BSC	12	01/01/2013	34	BLB Commodities Ltd.	None	None
Rajesh Bisht	System Administrator	360123	I.T. Department	BSC	8	01/05/2015	30	Hitech Solutions	None	None
Shashi Kant	Research Analyst	358075	Stock Market	BSC	5	28/08/2015	35	Perfect Research	None	None
Abha Garg	Company Secretary	380289	Secretarial	B.Com, CS	3	17/08/2016	29	Jauss Polymers Limited	None	None
Gaurav Sharma	Technical Analyst	316561	Stock Market	B.A.	11	27/03/2015	28	Unicon	None	None
Harish Singh	Executive (F & A)	303792	Accounts	B.com	14	04/02/2004	38	BLB Commodities Ltd.	None	None

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

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

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

Note:

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

Our corporate governance framework ensures that we make timely disclosures and share correct information regarding our financials and performance as well as business of the Company. Given below is a brief report for the year April 01, 2017 to March 31, 2018 on the practices followed at BLB Limited ("the Company") towards achievement of good Corporate Governance:

2. BOARD OF DIRECTORS

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

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

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

Sl. No.	Name of the Director (DIN)	Category of Directorship/ Designation	Inter-se relationship between Directors#		No. of Boards on which Director is a Director as on 31/03/2018	No. of Committees in which Director is Member/ Chairperson as on 31/03/2018
			Director with whom related	Relation		
1	Sh. Brij Rattan Bagri (00007441)	Promoter & Non-Executive Director	None	N.A.	4	2
2	Sh. Vikram Rathi (00007325)	Executive Director	None	N.A.	4	2
3	Sh. Keshav Chand Jain (00007539)	Non-Executive Director	None	N.A.	1	1
4	Sh. Rajesh Kumar Damani** (01405935)	Independent Non-Executive Director	None	N.A.	2	3
5	Sh. Manas Jain (02785654)	Independent Non-Executive Director	None	N.A.	2	3
6	Smt. Dhvani Jain** (06985038)	Woman Independent Non-Executive Director	None	N.A.	1	0

Inter-se relationship between Directors

*(Audit Committee/Nomination and Remuneration Committee/Stakeholder Relationship Committee)

**Rajesh Kumar Damani had resigned as a Chairman Cum Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee with effect from 10th April, 2018, and Smt. Dhvani Jain was appointed as the Chairman Cum Member of the above Committees in the board meeting held on 10th April, 2018.

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. There is no Whole Time Director in the Company who serve as an Independent Director in more than three listed companies. None of the Directors are related to each other. The Company has not issued any convertible instruments during the year under consideration.

The Company did not advance loan to any of its Directors during Financial Year 2017-18.

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

Composition of the Board as on March 31, 2018

Sl. No.	Name of the Director	Category of Directorship/ Designation	Attendance Particulars			Details for share holdings in the Company held by the Directors as on 31.03.2018 (Equity share of Re. 1 each)
			No. of Board Meetings during FY 2017-18		At AGM held on September 16, 2017	
			Held	Attended	Attended	
1	Sh. Brij Rattan Bagri	Promoter & Non- Executive Director	7	5	Yes	32309490
2	Sh. Vikram Rathi	Executive Director	7	7	Yes	45600
3	Sh. Keshav Chand Jain	Non- Executive Director	7	7	Yes	0
4	Sh. Rajesh Kumar Damani	Independent Non- Executive Director	7	7	No	0
5	Sh. Manas Jain	Independent Non- Executive Director	7	7	Yes	0
6	Smt. Dhvani Jain	Woman Independent Non-Executive Director	7	7	No	0

Letter of Appointment for Independent Directors

The Company has issued letter of appointment to all the Independent Directors and the terms and conditions of their appointment have been disclosed in the investor relation column of the website of the Company at "www.blblimited.com".

A. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR

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

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. During the Financial Year ended March 31, 2018, Seven (7) meetings of the Board were held, details of which are as follows:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30.05.2017	6	6
2	02.08.2017	6	6
3	13.09.2017	6	5
4	25.10.2017	6	6
5	14.12.2017	6	6
6	14.02.2018	6	5
7	15.03.2018	6	6

A separate meeting of the Independent Directors was held on 17.03.2018 as per the requirements of Schedule IV of Companies Act, 2013 and Regulation 25 of the Listing Regulations.

B. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all Board members and Senior Management of the Company. The code is available in the investor relation column of the website of the Company i.e. www.blblimited.com. The Code has been circulated to all the members of the Board and Senior Management and they have affirmed compliance with the Code for the financial year ended March 31, 2018. A declaration signed by Sh. Vikram Rathi, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives is attached to this Annual Report as **Annexure-VIII**.

3. COMMITTEES OF THE BOARD

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

Apart from above three (3) Committees the Board has voluntarily formulated One (1) more committee of the Board viz. Committee of Directors of the Company to ease the financial transactions relating to availing and granting Loan and/or making Investments or providing guarantees etc. of the Company. The Committee of Directors was framed on May 30, 2014 to delegate some of the powers of the Board i.e. to invest the funds of the Company, to borrow money, to grant loans and/or give guarantee and/or provide security in connection with the loans.

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

A. AUDIT COMMITTEE

I. BRIEF TERMS OF REFERENCE:

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

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

The Audit Committee has three (3) Non- Executive Directors as members of the committee, two (2) of whom are Independent Directors. The Member, duly authorized by the Chairman of the Committee and also an Independent Director was present at the last Annual General Meeting held on September 16, 2017. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer, Statutory Auditors and Internal Auditors are relevantly invited to the Audit Committee Meetings where Quarterly/Annual Unaudited/ Audited Financial Results/ Statement and Internal Audit Reports/ Limited Review Reports/ Statutory Audit Reports are discussed. All members of the Committee possess sound knowledge of accounts, audit and finance etc.

The Committee met Eight (8) times during the Financial Year 2017-18. The meetings were held on - 30.05.2017; 30.06.2017; 02.08.2017; 13.09.2017; 25.10.2017; 30.11.2017; 14.12.2017; 14.02.2018. The time gap between the two meetings did not exceed one hundred and twenty days.

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

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2017-18	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member/ Chairperson (Ceased as the Chairman w.e.f. 10.04.2018)	8	8
2	Sh. Brij Rattan Bagri	Non-Executive Director	Member	8	6
3	Sh. Manas Jain	Non- Executive Independent Director	Member	8	8
4.	Smt. Dhvani Jain	Non- Executive Independent Director	Member/ Chairperson (Appointed as Chairman w.e.f. 10.04.2018)	—	—

B. NOMINATION & REMUNERATION COMMITTEE

I. TERMS OF REFERENCE :

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

II. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met three (3) times during the financial year 2017-18 on 30.05.2017; 02.08.2017; and 11.01.2018.

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

S.No.	Name of Director/ Member	Category	Designation	No. of Meetings during FY 2017-18	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Member/ Chairperson (Ceased as the Chairman w.e.f. 10.04.2018)	3	3
2	Sh. Manas Jain	Non- Executive Independent Director	Member	3	3
3	Sh. Keshav Chand Jain	Non-Executive Director	Member	3	3
4	Smt. Dhvani Jain	Non- Executive Independent Director	Member/ Chairperson (Appointed as Chairman w.e.f. 10.04.2018)	–	–

III. DETAILS OF REMUNERATION PAID TO DIRECTORS

The following are the details of the remuneration paid to the managerial personnel during the Financial Year 2017-18:

★ Details of Remuneration to Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2017-18 were ₹19.48 Lakhs , which is within overall limit as approved by the Shareholders of the Company.

DETAILS OF REMUNERATION (SH. VIKRAM RATHI, EXECUTIVE DIRECTOR)	
	Amount (Rs. in Lakhs)
Salary	18.85
Perquisites	0.63
Stock options	Nil
Number of Shares held	45,600 Equity Shares of Re. 1 each
Service Contract	30.01.2018 till 29.01.2020

- Entire Salary of Sh. Vikram Rathi is fixed and there is no variable component except performance linked incentive(s), if any, given to him.
- Service Contract, Notice Period, Severance fees is as per HR Policies of the Company.
- The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2018.

◆ 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 2017-18.

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

IV. REMUNERATION POLICY

The remuneration paid to Directors/ Key Managerial Personnel/Relative of Director(s) is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, and

wherever required pursuant to the subsequent approval by the Shareholders at the General Meeting and such other authorities, as the case may be and as per the regulatory requirements. The Company did not have any Employee Stock Option Plans (ESOPs) till March 31, 2018. The Company has a comprehensive policy which ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce and appropriately reward the workforce for contribution made towards growth of the Company.

V. PERFORMANCE EVALUATION

The criteria for performance evaluation covers the areas relevant to the functioning of Independent Directors and the guidance note on Board Evaluation issued by SEBI via circular dated 05.01.2017 which includes experience, qualification, participation, conduct and effectiveness, etc. The performance evaluation of Independent Director(s) was done by the entire Board of Director(s) and in the evaluation process the director(s) who are subject to evaluation did not participate.

Criteria for performance evaluation of Independent Directors, as laid in the Nomination, Remuneration & Evaluation Policy is detailed in Board Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

I. COMPOSITION, MEETINGS AND ATTENDANCE OF THE COMMITTEE

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

The Committee met Seven (7) times during the Financial Year 2017-18. The meetings were held on-20.05.2017; 02.08.2017; 29.11.2017; 08.12.2017; 25.01.2018; 24.02.2018 and 24.03.2018.

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 2017-18	
				Held	Attended
1	Sh. Rajesh Kumar Damani	Non- Executive Independent Director	Chairperson (Seased as Chairman w.e.f. 10.04.2018)	7	7
2	Sh. Manas Jain	Non- Executive Independent Director	Member	7	7
3	Sh. Vikram Rathi	Executive Director	Member	7	7
4.	Smt. Dhvani Jain	Non- Executive Independent Director	Member/Chairperson (Appointed as Chairman w.e.f. 10.04.2018)		

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

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

II. Name, Designation and Address of Compliance Officer**Ms. Varsha Yadav**

(COMPANY SECRETARY AND COMPLIANCE OFFICER)

Corporate Office:

BLB LIMITED

H. No. 4760-61/23, 3rd Floor,

Ansari Road, Darya Ganj,

New Delhi-110002

Tel : +91-11 - 49325600

Email: csblb@blblimited.com, infobl@blblimited.com**III. DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED :**

During the Financial Year 2017-18 under report the details of complaints received and redressed are shown below:

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

IV. TRANSFER OR TRANSMISSION OR TRANSPOSITION OF SECURITIES:

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

The company processes the request for Transfer of shares within 15 Days from the date of receipt of request in order, with the company or to the Registrar and Share Transfer Agent and Transmission of securities which are held in dematerialize or physical form, within a period of 7 days or 21 days respectively from the date of request received in order with the company or to the Registrar and Share Transfer Agent.

D. FAMILIARIZATION PROGRAMME

The Independent Directors are familiarized with their roles, rights, responsibilities, etc. The details of the familiarization Programme are uploaded in the investor relation column of the website of the Company at "www.blblimited.com".

4. GENERAL BODY MEETINGS

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

• ANNUAL GENERAL MEETING

Financial Year	Date of Meeting	Time of Meeting	Venue of Meeting	Special Resolution passed
2014 -2015	September 16, 2015	11.15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector-16A, Mathura Road, Faridabad - 121002, Haryana	1. Voluntary Delisting of the Company from BSE Limited.
2015-2016	September 27, 2016	11:15 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	1. Re-appointment of Sh. Vikram Rathi, as an Executive Director of the Company for a term of three (3) years 2. To sell the stake/ investment in equity shares of M/s Sri Chaturbhuj Properties Limited and/or M/s Sri Sharadamba Properties Limited, wholly owned subsidiaries of the Company
2016-2017	September 16, 2017	11:00 A.M.	Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector - 16A, Mathura Road, Faridabad - 121002, Haryana	None

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

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

5. DISCLOSURES

I. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year, no transaction of material nature has been entered into by the Company with its Promoters, the Directors or the Management, their relatives or subsidiary etc. that may have a potential conflict with the interests of the Company. Transactions with related parties as per the requirements of Accounting Standards (AS-18) 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India (ICAI) are disclosed by way of Note No. 34 to the Financial Statement in the Annual Report. Further, the Related Party Transaction Policy has been uploaded in the investor relation column of the website of the Company viz. "www.blblimited.com".

II. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, which became applicable on the Company w.e.f. 01.04.2017.

The Company has successfully adopted Indian Accounting Standards for the first time during the Financial Year 2017-18 and the financial statements for the group Companies, including subsidiaries were prepared under Ind-AS. Consequently, the consolidated financial results for the year ended March 31, 2017 were also restated in accordance with the Ind - AS.

III. COMPLIANCES BY THE COMPANY

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

IV. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

V. SUBSIDIARY COMPANIES

The Company is having 4 (four) wholly owned subsidiary Companies as on 31st March, 2018 i.e.

1. BLB Commodities Limited
2. BLB Global Business Limited
3. Sri Sharadamba Properties Limited
4. Caprise Commodities Limited

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

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

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

VI. WHISTLE BLOWER (VIGIL MECHANISM) POLICY

The Company has adopted a whistle blower (vigil mechanism) policy for all the Directors and employees of the Company to report their genuine concerns to the management. The purpose of this policy is to provide a framework to promote responsible whistle blowing by the Directors and Employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected frauds within the Company or violation of Company's Code of

Conduct. The Policy is available in the investor relation column of the website of the Company i.e. "www.blblimited.com". Further, it is affirmed that no personnel has been denied access to the Audit Committee during the year under review.

VII. RISK MANAGEMENT POLICY

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

VIII. MANDATORY & NON MANDATORY REQUIREMENTS

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

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

1. **Audit Qualifications** - It is always the Company's endeavour to present financial statements with unmodified opinion of Auditors. Further, there are no qualified opinion(s) of the Auditor on the Company's financial statements for the year ended March 31, 2018.
2. **Separate posts of Chairperson and CEO** - The Company has appointed separate persons to the post of Chairperson and Executive Director.
3. **Reporting of Internal Auditor** - The internal auditor of the Company reports directly to the Audit Committee. The Company has complied with all the mandatory requirements and non mandatory requirements to the extent stated above.

6. CEO / CFO CERTIFICATION

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

7. COMPLIANCE CERTIFICATE

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

8. MEANS OF COMMUNICATION

Quarterly Results

Company's quarterly/half-yearly financial results for quarters during FY 2017-18 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. Last year these were published for the quarter ended June 2017; September, 2017; December, 2017 and March, 2018 in the Financial Express (English), all India Edition and Jansatta (Hindi), Delhi NCR edition.

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

Website

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

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 in the 'Investor Relation' column of the website of the Company viz. "www.blblimited.com".

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

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

10. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Date : August 28, 2018
Day : Tuesday
Time : 11:00 A.M.
Venue : Magpie Tourist Resort, (A unit of Haryana Tourism Corporation Ltd.), Sector 16A,
Mathura Road, Faridabad-121002, Haryana

II. FINANCIAL YEAR

Financial Year: April 01, 2018 to March 31, 2019

Financial Calendar (Tentative) for the Financial Year 2018-19

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

- June 30, 2018 - On or before August 14, 2018
- September 30, 2018 - On or before November 14, 2018
- December 31, 2018 - On or before February 14, 2019

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

- March 31, 2019 - On or before May 30, 2019

III. DATE OF BOOK CLOSURE

The Register of Members and the Share Transfer Books of the Company shall remain closed on Monday, August 20, 2018.

IV. DIVIDEND

The Board did not declare and recommend any Dividend for the year ended March 31, 2018.

Shares w.r.t the shareholders who have not claimed their dividend for the financial year 2008-09 and 2009-10 has been transferred to the Demat account opened by the Investor Education and Protection Fund (IEPF) constituted by the Central Government within the stipulated time.

V. LISTING ON STOCK EXCHANGES

As on March 31, 2018, the securities of the Company are listed on the following exchanges:

1. BSE LIMITED

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

2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

VI. LISTING FEE :

The Annual Listing Fee for the Financial year 2017-18 and 2018-19 has been paid to BSE Limited and National Stock Exchange of India Limited, within the stipulated time.

VII. STOCK CODE

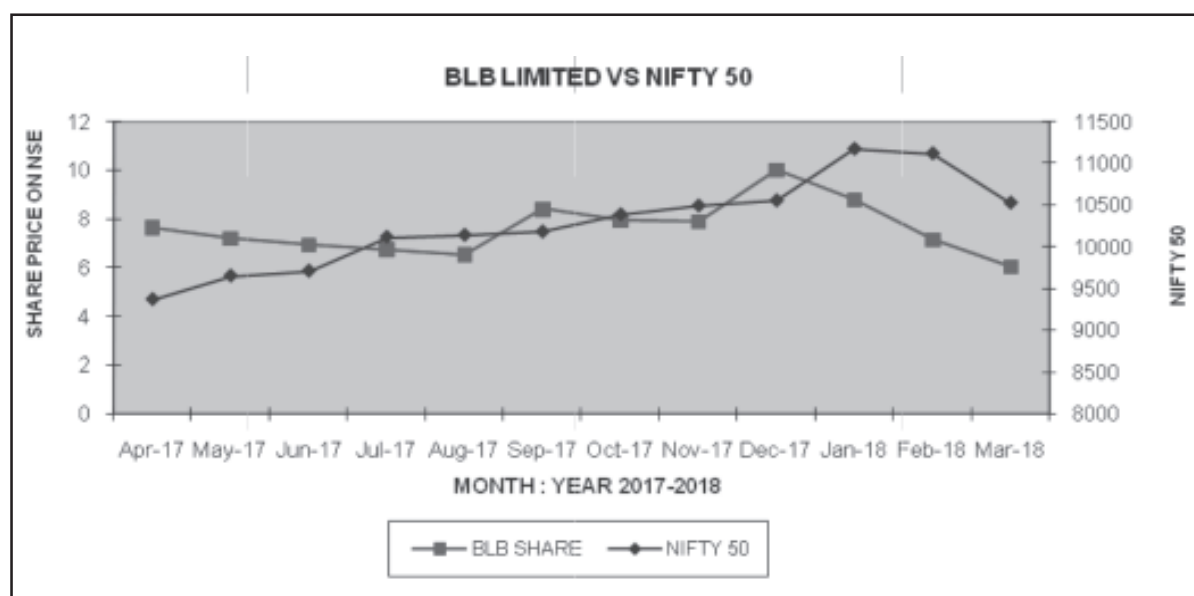
BSE LIMITED	:	532290
NATIONAL STOCK EXCHANGE OF INDIA LTD.	:	BLBLIMITED

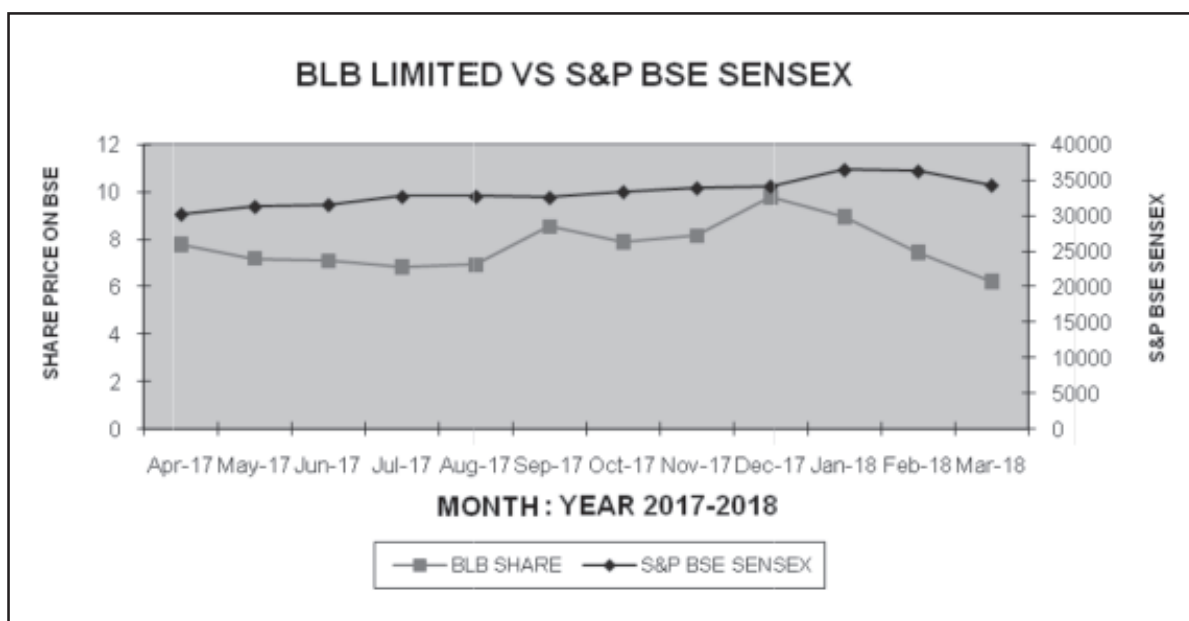
VIII. STOCK MARKET PRICE DATA FOR THE FINANCIAL YEAR 2017-18:

High/Low market prices of the Equity shares of a face value of Re.1/- each of the Company traded on National Stock Exchange of India Limited and BSE Limited with comparative indices during the period April 01, 2017 to March 31, 2018 are furnished below:

Month	NSE		BSE		NIFTY 50		S&P BSE SENSEX	
	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(Rs.)	(Rs.)				
Apr-17	7.65	6.75	7.80	6.60	9367.15	9075.15	30184.22	29241.48
May-17	7.20	5.35	7.20	5.38	9649.60	9269.90	31255.28	29804.12
Jun-17	6.95	5.10	7.10	5.25	9709.30	9448.75	31522.87	30680.66
Jul-17	6.75	5.85	6.86	5.99	10114.85	9543.55	32672.66	31017.11
Aug-17	6.55	4.75	6.94	5.51	10137.85	9685.55	32686.48	31128.02
Sep-17	8.40	5.30	8.54	5.73	10178.95	9687.55	32524.11	31081.83
Oct-17	7.95	6.40	7.89	6.40	10384.50	9831.05	33340.17	31440.48
Nov-17	7.90	6.25	8.16	6.36	10490.45	10094.00	33865.95	32683.59
Dec-17	10.00	6.70	9.79	6.85	10552.40	10033.35	34137.97	32565.16
Jan-18	8.80	6.45	8.95	6.21	11171.55	10404.65	36443.98	33703.37
Feb-18	7.15	5.65	7.45	5.65	11117.35	10276.30	36256.83	33482.81
Mar-18	6.05	4.70	6.23	4.75	10525.50	9951.90	34278.63	32483.84

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





X. REGISTRAR AND SHARE TRANSFER AGENTS

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

M/S ABHIPRA CAPITAL LIMITED

Corporate Office Address:

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

XI. SHARE TRANSFER SYSTEM

The Equity Shares of the Company are traded compulsorily in dematerialized form pursuant to SEBI directive. The Registrar and Share Transfer Agent of the Company

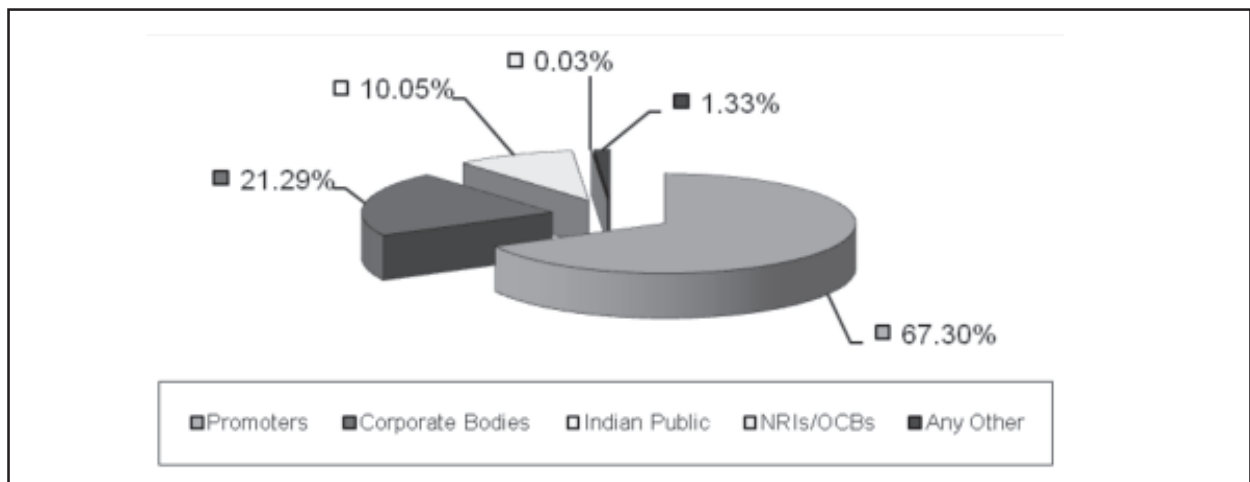
M/s Abhipra Capital Limited looks after all the matters relating to the transfer, transmission etc. of the Equity Shares of the Company subject to the approval from the Company by way of Committee or Board approval.

XII. DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Category	No. of Shares held	Percentage of Share holding
A. Promoter and Promoter group Shareholding		
a. Indian	35577690	67.30
b. Foreign	Nil	Nil
Sub-Total	35577690	67.30
B. Public Shareholding		
1 Institutional Investors		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	Nil	Nil
c. FII's, QFI's and Others	Nil	Nil
Sub-Total	Nil	Nil

Category	No. of Shares held	Percentage of Share holding
2 Non-Institutional Investors		
a. Bodies Corporate	11257990	21.29
b. Indian Public	5314123	10.05
c. NRIs/OCBs	15620	0.03
d. Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF)	699835	1.33
Sub-Total	17287568	32.70
GRAND TOTAL	52865258	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2018



XIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

Share holding of Nominal Value	Shareholders		Paid-up Value	
	Number	% to total	(Rs.)	% of total
Upto - 2500	3587	91.88	1274237	2.41
2501 - 5000	141	3.61	533490	1.01
5001 - 10000	75	1.92	546115	1.03
10001 - 20000	38	0.97	563302	1.06
20001 - 30000	15	0.39	366657	0.69
30001 - 40000	14	0.36	489052	0.93
40001 - 50000	5	0.13	221268	0.42
50001 - 100000	16	0.41	1082267	2.05
100001 & Above	13	0.33	47788880	90.40
TOTAL	3904	100.00	52865258	100.00

XIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on March 31, 2018, 98.39% of the Company's total paid up equity capital representing 52014390 equity shares were held in dematerialized form and the balance 1.61% equity capital representing 850868 equity shares were held in physical form.

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

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

The Company has not issued any GDRs/ ADRs. Further the Company has no outstanding warrants or any convertible instruments as on March 31, 2018.

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

XVI. PLANT LOCATIONS

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

XVII. ADDRESS OF CORRESPONDENCE

Shareholders correspondence should be addressed to:

MS. VARSHA YADAV

(COMPANY SECRETARY AND COMPLIANCE OFFICER)

CORPORATE OFFICE:

BLB LIMITED

H. No. 4760-61/23, 3rd Floor,

Ansari Road, Darya Ganj,

New Delhi-110002

Tel : +91-11 - 49325600

Email: csblb@blblimited.com

XVIII. GREEN INITIATIVE IN CORPORATE GOVERNANCE

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

XIX. The Company has also complied with the following discretionary requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations:

- a. There were no qualifications/modified opinion on the financial statements of the Company during the period under review
- b. The Company has appointed separate persons to the post of Chairperson and the Executive Director during the period under review.
- c. The Internal Auditor directly reports to the Audit Committee.

XX. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

For AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BLB LIMITED

Place : New Delhi
Date : 02.08.2018

(BRIJ RATTAN BAGRI)
CHAIRPERSON
DIN: 00007441

CORPORATE GOVERNANCE CERTIFICATE

The Members

BLB Limited

SCO (Shop Cum Office) No. 22,
Spring Field Colony, Extension No. 1,
Near Sector 31-32, Faridabad HR 121003

We have examined all relevant records of BLB Limited (the Company) for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

For **Chandrasekaran Associates**
Company Secretaries

Lakhan Gupta

Partner

Membership No. 36583

Certificate of Practice No. 13725

Date: 02.08.2018

Place: New Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

FY18 was one of the better years for global economy and markets. Accelerating growth, easy liquidity, and contained inflation resulted in strong rally in risk assets with low volatility.

For India as well, FY18 was a more eventful year with reforms continuing to take place and an improving export performance. The much awaited GST was finally rolled out in the year and though the implementation did lead to initial hiccups, things are settling down and getting better now.

As far as business cycle conditions are concerned, things are on the improving path. Inflation remains benign and broadly speaking, fiscal also remains comfortable.

Overall Outlook

Overall the macro-fundamentals of the economy remain in comfortable zone albeit with increasing risk from rising crude oil prices. Economic conditions have improved amid rebound in exports and government's push towards infrastructure spending.

Going ahead we believe growth trajectory will remain strong and improve further based on stabilisation of GST regime and other reforms. Rural economy should also get a fillip with IMD forecasting FY19 to be the third consecutive year of normal monsoon. Most importantly, we expect Banking sector NPA problems, which have been haunting the economy for last 7 years, to finally near an end owing to a quicker resolution of stressed assets and PSU bank recapitalisation.

Capital Markets

Due to various economic reforms, structurally low interest rates and increased investment choices, the focus of investment by Indian public is shifting from hard assets and savings to investing in financial assets. This is clearly visible in the inflows in the equity markets and other capital market investments during FY18.

As FY18 was a good year for equity markets, both the indices - Nifty and Sensex reached their all time highs. However, re-introduction of long term capital gain tax on gains from listed equities in Union budget along with rising policy action towards global trade protectionism did create some panic towards the fag end of the fiscal year, resulting in a just 10% Nifty return in FY18 compared to 19% in FY17. Equity raising by corporates was also robust this year.

OPPORTUNITIES AND THREATS

Opportunities

- Wide variety of Financial Products available in the market
- Introduction of new products
- Youth looking for investments options
- Best assets class choice available
- People focusing on investments rather than savings
- Long-term economic outlook positive, will lead to better opportunity for capital market players,
- Regulatory reforms would aid greater participation by all class of investors,

Threats

- Execution risk,
- Short term economic slowdown impacting investor sentiments and business activities,
- Slowdown in global liquidity flows,
- Regulatory Risk,
- Increased intensity of competition from local and global players,
- Market trends may make other assets relatively attractive as investment avenues,
- Global Trade War fear.

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

BLB has adequate internal audit and control system across all group companies/business segments. Risk based internal audit, through external audit firms, are being conducted periodically to independently evaluate adequacy of internal controls, adherence of processes and procedures and compliance of regulatory and legal requirements. The internal audit programme is periodically reviewed by Audit Committee of Board, which is chaired by Independent Director, for its effectiveness and

timely reporting. The internal control procedures include segregation of roles and responsibilities, independent confirmations, physical verifications and preventive checks on compliance risk.

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

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

FINANCIAL PERFORMANCE

Your Company operates in only one segment i.e., Securities Trading and Investment.

Further, your Company's Standalone Profit after Tax, for the period under review, increased to ₹ 91.85 Lakhs from ₹ 31.16 Lakhs as compared to previous financial year 2016-17.

Similarly, the consolidated Loss After Tax for the Financial year 2017-18 also increased to Rs. (520.51) Lakhs from ₹ 126.64 lakhs consolidated net Profit after Tax of previous financial year 2016-17.

SUBSIDIARIES

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

S.No.	Name of the Company	Business	Shareholding of BLB Limited
1.	BLB LIMITED	Registered Stock Broker having Memberships of NSE, BSE (Capital Market Segment)	NA
2.	BLB COMMODITIES LIMITED	Trading in commodities	100%
3.	BLB GLOBAL BUSINESS LIMITED	Trading in Commodities	100%
4.	SRI SHARADAMBA PROPERTIES LIMITED	Real Estate	100%
5.	CAPRISE COMMODITIES LIMITED	Trading in Commodities	100%
6.	SAKALA COMMODITIES LIMITED*	Trading in Commodities	100%
7.	SAMAGRA CAPITAL LIMITED*	Financial Services	100%

* Strike off application filled with ROC on 15.11.2017 & 10.11.2017 respectively.

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

Company's Material Unlisted Indian Subsidiary (M/s. BLB Commodities Limited) has achieved a turnover of ₹18,330.37 Lakhs for the current F.Y. 2017-18 as against ₹34,086.13 Lakhs for the F.Y. 2016-17. Similarly the Profit After Tax of BLB Commodities Limited has decreased to ₹ (563.86) Lakhs as against Rs. 130.71 Lakhs for the previous Financial Year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE

At BLB it is our endeavour to create an employee centric culture. The knowledge, skill, competencies of the employees are being continuously developed by way of proper training programs. Company emphasizes in improving the efficiency and skills of employees by adopting Total Quality Management (TQM) Technique, this helps employees to resolve problems through a pro - active approach. We believe in growing with the growth of employees. The company has also organized motivational activities for its employees. We have always strive to act as a catalyst in achieving the goals of the organization by developing the capabilities of the employees.

CAUTIONARY NOTE

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

PARTICULARS OF REMUNERATION

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

- (a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18;

Name of Director(s)	Ratio to Median Remuneration
Non- Executive Directors	
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Executive Directors	
Sh. Vikram Rathi	439.46%

- (b) the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2017-18;

Name of Person	% increase in remuneration
Sh. Brij Rattan Bagri	N.A.
Sh. Keshav Chand Jain	N.A.
Sh. Rajesh Kumar Damani	N.A.
Sh. Manas Jain	N.A.
Smt. Dhvani Jain	N.A.
Sh. Vikram Rathi	5%
Sh. Vikash Rawal, Chief Financial Officer	5%
Ms. Abha Garg, Company Secretary	10.06%

- (c) the percentage increase in the median remuneration of employees in the financial year 2017-18 was 6.79%
- (d) the number of permanent employees on the rolls of Company:
The number of employees on the payroll of the Company as on March 31, 2018 were 29, as against 41 in the previous Financial Year.
- (e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
The average increase in salaries of employees excluding managerial personnel in 2017-18 was 7.51%.
The average increase in remuneration of Managerial Personnel was 5.52% for the financial year 2017-18.
The increase in Managerial remuneration is lower than percentile increase in salary of other employees.
- (f) affirmation that the remuneration is as per the remuneration policy of the Company
The remuneration is as per the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel and other employees of the Company to whom it applies.
- (g) Particulars of Employees pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are hereby attached with this report as Annexure - VIII

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

(BRIJ RATTAN BAGRI)
CHAIRMAN
(DIN: 00007441)

Place : New Delhi

Date : 02.08.2018

ANNUAL COMPLIANCE REPORT

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

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2018.

For **BLB LIMITED**

Date: 09.04.2018
Place: New Delhi

(VIKRAM RATHI)
EXECUTIVE DIRECTOR

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

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

S.No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year as on 01.04.2016	72	110840
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 lying in the Unclaimed Suspenses Account at the end of the year as on 31.03.2018	72	110840

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

During the year under review Company has transferred 72 folios from Unclaimed Suspense Account to the Demat Account opened by the Investor Education and Protection fund

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited,

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of BLB Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

5. Other Matter

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by other Auditors, on which they expressed an unmodified opinion dated May 30, 2017 and May 30, 2016 respectively. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

6. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements-refer Note no. 36 to the standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For M/S. R K AHUJA & CO
Chartered Accountants
(FRN: 031632N)

(RAMESH KUMAR AHUJA)
PARTNER
M. No. 090396

Place : New Delhi.
Dated : 30th May, 2018

'Annexure - A'

To the Independent Auditors' Report on the standalone Ind AS financial statements

(Referred to in paragraph 5(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of BLB Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

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

2. Auditors' Responsibility

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

3. Meaning of Internal Financial Controls over Financial Reporting

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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

(i) Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S. R K AHUJA & CO
Chartered Accountants
(FRN: 031632N)

(RAMESH KUMAR AHUJA)
PARTNER
M. No. 090396

Place : New Delhi.
Dated : 30th May, 2018

'Annexure - B'

To the Independent Auditors' Report on the standalone Ind AS financial statements

(Referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) we report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising of all the immovable properties including fixed assets, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on long-term lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company
- (ii) a) As explained to us, the inventories of securities held as stock-in-trade have been verified by the management with Physical certificates and demat accounts maintained with depositories at reasonable intervals and that the Units of Mutual Funds held as Stock-in-Trade in demat accounts with the custodians are verified from the statements received from them on a regular basis.
- b) The company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.
- (iii) The Company has granted unsecured loans to its wholly owned subsidiaries covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion, the terms and conditions of such loans are prima facie, not prejudicial to the interest of the Company.
 - b) The wholly owned subsidiaries have been regular in the payment of interest to the Company as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are receivable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of receipt of the principal amount.
 - c) There are no overdue amounts of more than ninety days in respect of loans granted to the wholly owned subsidiaries listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us In respect of loans, investments, guarantees and security, the provisions of section 185 of the Companies Act, 2013 and section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 are not applicable to the Company .
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public and therefore the provision of clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, GST, Service-tax, Cess and any other statutory dues. According to the information and explanation given to us, no undisputed amounts of statutory dues were in arrears as at 31.03.2018 for a period of more than six months from the date they became payable.
- (b) According to the records and information and explanations given to us, no disputed amounts payable in respect of Income-tax, GST, Wealth Tax, Service-tax and Cess were in arrears as at 31.03.2018.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to financial institutions or banks. However, the company did not take any loans or borrowings from government or debenture holders during the year.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year as such clause (ix) of paragraph 3 of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has paid managerial remuneration by in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where ever applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with him and therefore the clause (xv) of paragraph 3 of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M/S. R K AHUJA & CO
Chartered Accountants
(FRN: 031632N)

(RAMESH KUMAR AHUJA)
PARTNER
M. No. 090396

Place : New Delhi.
Dated : 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 31.03.2016
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	1,487.91	1,635.43	1,471.17
Capital Work-In-Progress	3	490.67	558.27	324.20
Intangible Assets	4	3.02	3.43	3.84
Financial Assets				
i. Investments	5	2,130.28	2,069.23	2,336.40
ii. Other Financial Assets	6	264.50	391.28	1,265.86
Deferred Tax Assets	7	89.57	151.88	189.87
Other Current Assets	8	—	758.20	1,289.21
Total Non-Current Assets		4,465.95	5,567.72	6,880.55
Current Assets				
Inventories	9	1,802.19	496.30	0.62
Financial Assets				
i. Investments	5	105.96	-	-
ii. Trade Receivables	10	882.93	884.30	884.26
iii. Cash and Cash Equivalents	11	307.91	36.87	34.00
iv. Other Bank Balances	12	14.51	33.73	175.60
v. Loans	13	2,175.00	2,553.30	1,770.00
iv. Other Financial Assets	6	537.49	755.20	1,434.80
Income Tax Assets (Net)	14	29.73	46.86	56.89
Other Current Assets	8	13.92	20.67	36.69
Total Current Assets		5,869.64	4,827.23	4,392.86
Total Assets		10,335.59	10,394.95	11,273.41
Equity and Liabilities				
Equity				
Equity Share Capital	15.1	528.65	528.65	528.65
Other Equity	15.2	9,186.56	9,110.05	9,078.62
Total Equity		9,715.21	9,638.70	9,607.27
Liabilities				
Current Liabilities				
Financial Liabilities				
i. Borrowings	16	310.00	688.71	1,601.84
ii. Trade and Other Payables	17	24.21	26.56	32.58
iii. Other Financial Liabilities	18	5.05	27.59	19.75
Employee Benefit Obligation	19	0.11	0.18	0.17
Other Current Liabilities	20	281.01	13.21	11.80
Total Current Liabilities		620.38	756.25	1,666.14
Total Liabilities		620.38	756.25	1,666.14
Total Equity and Liabilities		10,335.59	10,394.95	11,273.41

As per our report of even date annexed
For M/s R K Ahuja & Co
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2018

(₹ in Lakhs)

PARTICULARS	NOTE NO.	2017-2018	2016-2017
Income			
Revenue from Operations	21	30,648.80	11,589.04
Other Income	22	319.47	325.34
Other Gains/(Losses) - Net	23	116.26	(4.17)
Total Income		31,084.53	11,910.21
Expenses			
Purchase of Stock-In-Trade		31,797.80	11,572.14
Changes in Inventories of Stock-in-Trade	24	(1,305.89)	(495.68)
Employee Benefit Expense	25	139.55	165.13
Depreciation and Amortisation Expense	26	39.12	40.85
Finance Costs	27	50.98	133.05
Other Expenses	28	196.41	409.55
Total Expenses		30,917.97	11,825.04
Profit before Tax		166.56	85.17
Tax Expenses			
i) Current Tax	29	13.80	16.02
ii) Deferred Tax	29	60.91	37.99
Total Tax Expenses		74.71	54.01
Profit for The Year		91.85	31.16
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
- Equity instruments through other Comprehensive Income		(13.94)	0.27
(ii) Income Tax relating to Items that will be reclassified to Profit / (Loss)		(1.40)	—
Other Comprehensive Income Net of Tax		(15.34)	0.27
Total Comprehensive Income for the Year		76.51	31.43
Earnings per equity share of Face Value of ₹1/- each			
Basic earnings per share (in ₹)		0.15	0.06
Diluted earnings per share (in ₹)		0.15	0.06

See accompanying notes to the financial statements

As per our report of even date annexed
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

(₹ in Lakhs)

PARTICULARS	NOTE NO.	2017-2018	2016-2017
Cash Flow from Operating Activities			
Profit before Income Tax		166.56	85.17
Adjustments For:			
Depreciation and Amortisation Expense		39.12	40.85
Finance Cost		50.98	133.05
Interest Income		(249.20)	(318.73)
Gain/Loss on Disposal of Fixed Assets		(18.59)	8.68
Net Loss/(Gain on Disposal of Investments		—	(4.51)
Dividend Income from Investments		(0.16)	(0.46)
Net Gain on fair valuation of Short-Term Investment (FVTPL)		(105.96)	—
Change in Operating Assets and Liabilities			
(Increase)/Decrease in Other Non-Current Assets		758.20	531.01
(Increase)/Decrease in Trade Receivables		1.37	(0.04)
(Increase)/Decrease in Inventories		(1,305.89)	(495.68)
(Increase)/Decrease in Other Bank Balances		19.22	141.87
(Increase)/Decrease in Other Current Assets		6.75	16.02
Increase/(Decrease) in Trade and Other Payables		(2.35)	(6.02)
Increase/(Decrease) in Employee Benefit Obligations		(0.07)	0.01
Increase/(Decrease) in Other Current Liabilities		267.80	1.41
Cash Generated from Operations		(372.22)	132.63
Income Taxes Paid		3.33	(5.99)
Net Cash Outflow from Operating Activities		(368.89)	126.64
Cash Flow from Investing Activities			
Payments for Property, Plant and Equipment including Capital Work in Progress and Capital Advances		(29.01)	(467.08)
Payments for Purchase of Investments		(75.00)	—
Proceeds from Sale of Property, Plant and Equipment		224.02	19.64
Proceeds from Sale of Investments		—	271.94
(Increase)/Decrease in Other Financial Assets		344.49	1,554.18
Dividend Income from Investments		0.16	0.46
Net Cash Inflow from Investing Activities		464.66	1,379.14
Cash Flow from Financing Activities			
Repayment of Long Term Borrowings		(378.71)	(913.13)
Increase/(Decrease) in Other Financial Liabilities		(22.54)	7.84
Finance Cost		(50.98)	(133.05)
Loans given to Subsidiaries (Net)		378.30	(783.30)
Interest Received		249.20	318.73
Net Cash Inflow from Financing Activities		175.27	(1,502.91)
Net Increase/ (Decrease) In Cash and Cash Equivalents		271.04	2.87
Cash and Cash Equivalents at the beginning of the financial year		36.87	34.00
Cash and Cash Equivalents at end of the year		307.91	36.87
See accompanying notes to the financial statements			

As per our report of even date annexed
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

(All amounts in INR, unless otherwise stated)

For and on behalf of the Board of Directors

Notes to the Financial Statements

1 Company overview and Significant Accounting Policies

1.1 Company Overview

BLB Limited (the company) is a public company domiciled in India and is incorporated under the provisions of Indian Companies Act. Its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"). The registered office of the Company is situated at SCO (shop-cum-office) No.22, Spring Field Colony Extn No.1, Near Sector 31-32, Faridabad – 121003, India.

The Company is member of NSE & BSE and engaged in the business of trading and investment in shares & securities.

These financial statements were authorized for issue in accordance with a resolution of the directors on dated 30th May, 2018.

1.2 Basis of Preparation of Financial Statements

These are company's first financial statements for the year ended 31 March 2018 that has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based on Schedule III, under the Companies Act, 2013.

For all periods up to and including for the year ended 31 March 2018, the company's financial statements have been prepared complying with all material aspects of the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in Note no. 2.2 to these financial statements.

The Company's financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to Ind AS.

The preparation of the financial statements requires management to make Judgements, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

1.3 Critical Accounting Estimates

Property, Plant and Equipment (PPE)

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair Value Measurement and Process

On transition to Ind AS, the Company has elected option to measure its property and plant & machinery on fair value as at 1 April 2016 and use that fair value as the deemed cost of the property and other Equipments

The Company has setup a valuation committee to determine the appropriate valuation techniques and inputs for fair value measurement. In estimating the fair value of a PPE as at 1 April 2016, the Company engages third party qualified valuers to perform the valuation. The valuation committee worked closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers such information from current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

1.4 Property, Plant and Equipment

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

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to fair value all of its property, plant and machinery & equipment recognised as at 1 April 2016 and use that fair value as deemed cost of the property, plant and machinery & equipment (Refer note 2). The Company depreciates PPE over their estimated useful lives using the straight-line method. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/(up to) the date on which asset is ready for use/(disposed of). The estimated useful lives of assets are as follows:

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

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

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

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

1.5 Intangible Assets

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortization methods and useful lives are reviewed periodically including at each financial year end. The estimated useful lives for intangible assets are 5 years.

1.6 Inventories

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

The stock in trade of quoted securities is valued at the lower of cost or market price, the cost is determined on First In First Out (FIFO) basis.

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

1.7 **Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

Recognition

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

Classification

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

Financial assets are classified as those measured at:

(a) Amortised cost

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

(b) Fair Value Through Other Comprehensive Income (FVTOCI)

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

(c) Fair Value Through Profit or Loss (FVTPL)

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

Measurement

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

Impairment of Financial Assets

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

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

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income Recognition

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

Offsetting Financial Instruments

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

Financial Liabilities

i) Trade Payables and Other Financial Liabilities

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

ii) Borrowings

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

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

Equity Instruments

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

1.8 Investment in Subsidiaries

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.9 Revenue Recognition

(a) Sale of Goods

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

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

Revenue from derivative market segment:-

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

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

(b) Other Income

Rental income is recognised as part of Other Income in the Statement of Profit and Loss.

The revenue from interest & other income is recognized on accrual basis.

1.10 Employee Benefits

a. Short-term Obligations

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

b. Post-Employment Obligations

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

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

1.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

1.12 Impairment of Non-Financial Assets

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.13 Borrowing Costs

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

1.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

1.16 Earnings Per Share

a. Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

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

b. Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Cash Flow Statement

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

2 First-Time Adoption of Ind AS

Ind AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS, effective for April 1, 2016 opening balance sheet, as explained below :

2.1 Exemptions Availed on First-Time Adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a. Deemed Cost – Property, Plant and Equipment (Including Capital Work in Progress)

Ind AS 101 allows a first-time adopter to elect measurement at fair value for all of its property, plant and equipment to be recognised in the financial statements as at the date of transition to Ind AS, and use that as its deemed cost as at the date of transition.

b. Deemed Cost – Investment in Subsidiary

Under previous GAAP, investment in subsidiaries were stated at cost. Under Ind AS, the company has considered their previous GAAP carrying amount as their deemed cost.

The Company has elected to apply this exemption for such contracts/arrangements.

2.2. Reconciliations Between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Equity as at date of transition (1 April 2016)

(₹ in Lacs)

Particulars	Notes to first-time adoption	Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	938.92	532.25	1,471.17
Capital Work-In-Progress	1	297.52	26.68	324.20
Intangible assets	2	3.84	—	3.84
Financial Assets				—
i. Investments	3	2,798.77	(462.37)	2,336.40
ii. Other Financial Assets		1,265.86	—	1,265.86
Deferred Tax Assets (Net)	4	576.81	(386.94)	189.87
Other Current Assets	5	1,359.80	(70.59)	1,289.21
Total Non-Current Assets		7,241.52	(360.97)	6,880.55
Current assets				
Inventories		0.62	—	0.62
Financial Assets				
i. Investments		—	—	—
ii. Trade Receivables		884.26	—	884.26
iii. Cash and Cash Equivalents		34.00	—	34.00
iv. Other Bank Balances		175.60	—	175.60
v. Loans		1,770.00	—	1,770.00
vi. Other Financial Assets		1,434.80	—	1,434.80
Income Tax Assets (Net)		56.89	—	56.89
Other Current Assets		36.69	—	36.69
Total Current Assets		4,392.86	—	4,392.86
Total Assets		11,634.38	(360.97)	11,273.41
Equity and liabilities				
Equity				
Equity Share Capital		528.65	—	528.65
Other Equity	6	9,439.59	(360.97)	9,078.62
Total Equity		9,968.24	(360.97)	9,607.27
Current Liabilities				
Financial Liabilities				
i. Borrowings		1,601.84	—	1,601.84
ii. Trade and Other Payables		32.58	—	32.58
iii. Other Financial Liabilities		19.75	—	19.75
Employee Benefit Obligation		0.17	—	0.17
Other Current Liabilities		11.80	—	11.80
Total Current Liabilities		1,666.14	—	1,666.14
Total Equity and Liabilities		11,634.38	(360.97)	11,273.41

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of Equity as at 31 March 2017
(₹ in Lacs)

Particulars	Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,111.48	523.95	1,635.43
Capital Work-In-Progress	531.59	26.68	558.27
Intangible Assets	3.09	0.34	3.43
Financial Assets			
i. Investments	2,531.33	(462.10)	2,069.23
ii. Other Financial Assets	391.28	—	391.28
Deferred Tax Assets (Net)	412.42	(260.54)	151.88
Other Non-Current Assets	823.20	(65.00)	758.20
Total Non-Current Assets	5,804.39	(236.67)	5,567.72
Current assets			
Inventories	496.30	—	496.30
Financial Assets			
i. Investments	—	—	—
ii. Trade Receivables	884.30	—	884.30
iii. Cash and Cash Equivalents	36.87	—	36.87
iv. Other Bank Balances	33.73	—	33.73
v. Loans	2,553.30	—	2,553.30
vi. Other Financial Assets	755.20	—	755.20
Income Tax Assets (Net)	46.86	—	46.86
Other Current Assets	20.67	—	20.67
Total Current Assets	4,827.23	—	4,827.23
Total Assets	10,631.62	(236.67)	10,394.95
Equity and Liabilities			
Equity			
Equity Share Capital	528.65	—	528.65
Other Equity	9,346.72	(236.67)	9,110.05
Total Equity	9,875.37	(236.67)	9,638.70
Liabilities			
Current Liabilities			
Financial Liabilities			
i. Borrowings	688.71	—	688.71
ii. Trade and Other Payables	26.56	—	26.56
iii. Other Financial Liabilities	27.59	—	27.59
Employee Benefit Obligation	0.18	—	0.18
Other Current Liabilities	13.21	—	13.21
Total Current Liabilities	756.25	—	756.25
Total Equity and Liabilities	10,631.62	(236.67)	10,394.95

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Reconciliation of Total Comprehensive Income for the year ended 31 March 2017
(₹ in Lacs)

Particulars	Previous GAAP*	Effect of transition to Ind AS	As per Ind AS Statement of Profit & Loss
ASSETS			
Revenue from Operations	11,589.04	—	11,589.04
Others Income	325.34	—	325.34
Others Gains/(Losses) Net	(2.10)	(2.07)	(4.17)
Total Income	11,912.28	(2.07)	11,910.21
Purchase of Stock-in-Trade	11,572.14	—	11,572.14
Changes in inventories of Stock-in-Trade	(495.68)	—	(495.68)
Employee Benefit Expense	165.13	—	165.13
Depreciation and Amortisation Expense	37.22	3.63	40.85
Finance Cost	133.05	—	133.05
Other Expenses	412.88	(3.33)	409.55
Total Expenses	11,824.74	0.30	11,825.04
Profit Before Tax	87.54	(2.37)	85.17
Tax Expense			
Current Tax	16.02	—	16.02
Deferred Tax	38.39	(0.40)	37.99
Total Tax Expense	54.41	(0.40)	54.01
Profit for the year	33.13	(1.97)	31.16
Items that will not be reclassified to Profit or Loss			
Net Gain on FVTOCI Equity Securities	—	0.27	0.27
Income Tax relating to these items	—	—	—
Other Comprehensive Income for the year, net of tax	—	0.27	0.27
Total Comprehensive Income for the year	33.13	(1.70)	31.43

Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP
(₹ in Lacs)

Particulars	Net Profit for Year ended 31st March, 2017	Other Equity	
		As at 31st March, 2017	As at 31st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP	33.13	9,346.72	9,439.59
Adjustments:			
Property, Plant and Equipment and Capital Work-in-Progress	(6.23)	550.63	558.93
Intangible Assets	0.34	0.34	—
Fair Valuation of Non-Current Investments	—	(462.10)	(462.37)
Fair Valuation of Other Non-Current Assets	5.59	(65.00)	(70.59)
Reversal of excess Depreciation Claim	(2.07)	—	—
Deferred Tax	0.40	(260.54)	(386.94)
Total Adjustments	(1.97)	(236.67)	(360.97)
Net Profit before OCI / Other Equity as per Ind AS	31.16	9,110.05	9,078.62
Other Comprehensive Income			
— Equity Instruments through Other Comprehensive Income	0.27	—	—
Total Comprehensive Income as per Ind AS / Other Equity as per Ind AS	31.43	9,110.05	9,078.62

Note 1: Property, Plant and Equipment (including Capital Work in Progress)

The Company has elected to measure items of its property, plant and equipment and intangible assets at fair value as deemed cost except for certain class of assets which are measured at its carrying value upon transition. The resulting fair value changes have been recognised in retained earnings as at the date of transition. This increased the retained earnings by INR 558.93 Lacs as at 1 April 2016.

Further, under previous GAAP the Company has followed written down value method of depreciation and upon transition the Company has applied straight line method of depreciation. Due to the election to measure major property, plant and equipment at fair value and change in depreciation method, it has consequently increased depreciation expense by INR 6.23 Lacs for the year ended 31 March 2017. This has decreased total comprehensive income by INR 6.23 Lacs.

Consequent to the above, the total equity as at 31 March 2017 increased by INR 552.70 Lacs.

Note 2: Intangible Assets

Under previous GAAP the Company has followed written down value method of depreciation and upon transition the Company has applied straight line method of depreciation. Due to the change in the depreciation method, it has consequently increased its residual value for the year ended 31 March 2017 by INR 0.34 Lacs. This has increased total comprehensive income by INR 0.34 Lacs for the year ended 31 March 2017.

Note 3: Fair valuation of Non- Current Investments

Under previous GAAP the Company carried the long-term investments at cost less provision for diminution in value other than temporary, if any in the value of such investments. and upon transition the Company has subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in retained earnings or in other comprehensive income as the case may be. This has consequently decreased the retained earnings by INR 462.37 lacs as at the date of transition on 1 April 2016 .

Consequent to the above, the Other Comprehensive Income has increased by INR 0.27 lacs for the year ended 31 March 2017.

Note 4: Deferred Tax Assets (Net)

Deferred tax has been recognised on the adjustments made on transition to Ind AS. The impact of transition adjustments has resulted for recomputation of deferred taxes in the retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

MAT entitlement credit being of the nature of deferred tax, on transition to Ind AS MAT credit entitlement of INR 1.32 lacs for March 31, 2017 has been regrouped under deferred tax liability from Current tax assets (net).

Note 5: Fair valuation of Financial Assets

Under previous GAAP, the Company has recognised membership fees paid to various stock exchanges and Pre-amalgamation expenses as deferred revenue expenditure and amortise over a period of five years whereas such cost are not recognised under Ind AS. And accordingly the same have been recognised in retained earnings as at the date of transition. This has consequently decreased the retained earnings by INR 5.59 lacs on the transition date.

Under previous GAAP, the Company carried Advances given to parties for purchase of properties at cost and under Ind AS, upon transition, the Company has considered the diminution in the market value of the said property. Accordingly, Advances for Capital goods have been reduced by INR 65 lacs with a corresponding adjustment to retained earnings on the date of transition.

Consequent to the above, the Comprehensive Income has increased increased by INR 5.59 lacs for the year ended 31 March 2017.

Note 6: Retained Earnings

Retained earnings as at 1 April 2016 and 31 March 2017 has been adjusted consequent to the above Ind AS transition adjustment.

3. Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment Including Capital Work in Progress Assets are as follows :

(₹ in Lacs)

	Leasehold Land	Freehold Land	Building	Computers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Capital work in progress - Building
Gross Carrying Amount									
Deemed cost – 1 April 2016	969.64	350.78	72.45	38.67	11.95	19.08	8.60	1,471.17	324.20
Additions	–	–	197.62	2.58	0.73	12.32	19.76	233.01	410.70
Construction Expenditure Capitalised	–	–	–	–	–	–	–	–	176.63
Disposals	–	–	–	12.60	11.31	7.66	4.04	35.61	–
As At 31 March 2017	969.64	350.78	270.07	28.65	1.37	23.74	24.32	1,668.57	558.27
Additions	–	–	25.71	0.61	52.02	10.74	6.88	95.96	–
Construction Expenditure Capitalised	–	–	–	–	–	–	–	–	67.60
Disposals	–	–	197.62	5.04	0.59	0.40	7.12	210.77	–
As At 31 March 2018	969.64	350.78	98.16	24.22	52.80	34.08	24.08	1,553.76	490.67
Accumulated Depreciation									
1 April 2016	–	–	–	–	–	–	–	–	–
Depreciation for the year	15.20	–	2.38	11.39	2.45	4.77	4.24	40.43	–
Disposals	–	–	–	2.92	2.26	1.51	0.60	7.29	–
As At 31 March 2017	15.20	–	2.38	8.47	0.19	3.26	3.64	33.14	–
Depreciation for the year	15.20	–	3.39	7.13	4.57	4.56	3.87	38.72	–
Disposals	–	–	2.40	1.55	0.09	–	1.97	6.01	–
As At 31 March 2018	30.40	–	3.37	14.05	4.67	7.82	5.54	65.85	–
Net carrying amount as at 31 March 2018	939.24	350.78	94.79	10.17	48.13	26.26	18.54	1,487.91	490.67
Net Carrying Amount as at 31 March 2017	954.44	350.78	267.69	20.18	1.18	20.48	20.68	1,635.43	558.27

i) Depreciation Expense

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

ii) Capital Work-in-Progress

Capital Work-in-Progress mainly comprises building / offices under construction /renovation.

iii) Contractual Obligations

Refer to note 37.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv) Property, Plant and Equipment Pledged as Security

Refer to note 41 for information on Property, Plant and Equipment pledged as security by the Company.

Notes to the Financial Statements for the year ended 31st March, 2018.

4 Intangible Assets

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

(₹ in Lacs)

Particulars	Computer Software	Total
Deemed cost – 1 April 2016	3.84	3.84
Additions	–	–
As At 31st March 2017	3.84	3.84
Additions	–	–
As At 31st March 2018	3.84	3.84
Accumulated Amortisation		
1-Apr-16	–	–
Amortisation for the year	0.41	0.41
As At 31st March 2017	0.41	0.41
Amortisation for the year	0.41	0.41
As At 31st March 2018	0.82	0.82
Net carrying amount as at 31 March 2018	3.02	3.02
Net carrying amount as at 31 March 2017	3.43	3.43

5 Investments

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
5.1 Non-Current Investments			
Investment in Equity Instruments – fully paid up			
Unquoted, fully paid-up			
i) Investment in equity shares of subsidiaries			
4,337,000 (31 March 2017: 4,337,000, 1 April 2016: 4,337,000) equity shares of BLB Global Business Ltd (100% owned) of ₹ 10/- each	390.00	390.00	390.00
70,00,000 (31 March 2017: 70,00,000, 1 April 2016: 70,00,000) equity shares of BLB Commodities Ltd. (100% owned) of ₹ 10/- each	951.80	951.80	951.80
Nil (31 March 2017: Nil, 1 April 2016: 25,00,000) equity shares of Sri Chaturbhuj Properties Ltd. (100% owned) of ₹ 10/- each	–	–	250.00
24,00,000 (31 March 2017: 24,00,000, 1 April 2016: 24,00,000) equity shares of Sri Sharadamba Properties Ltd. (100% owned) of ₹ 10/- each	470.00	470.00	470.00
15,00,000 (31 March 2017: 15,00,000, 1 April 2016: 15,00,000) equity shares of Caprise Commodities Ltd. (100% owned) of ₹ 10/- each	150.00	150.00	150.00
Investment in Equity Shares - Others			
80,000 (31 March 2017: 80,000, 1 April 2016: 80,000) equity shares of The Delhi Stock Exchange Asso. Ltd of ₹ 1/- each	20.54	21.05	21.05
250 (31 March 2017: 250, 1 April 2016: 250) equity shares of The Calcutta Stock Exchange Association Ltd of ₹ 1/- each	6.60	6.49	6.49
1 (31 March 2017: 1, 1 April 2016: 1) equity share of The Uttar Pradesh Stock Exchange Association Ltd of ₹ 2000/- each	2.23	2.03	2.03
	1,991.17	1,991.37	2,241.37

Quoted, Fully Paid-up

(₹ in Lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ii)	Investment in Equity Shares of Other Companies 1,55,172 (31 March 2017: 1,55,172, 1 April 2016: 1,55,172) equity shares of VBC Ferro Alloys Ltd of ₹10/- each 200,000 (31 March 2017: 200,000, 1 April 2016: 200,000) equity shares of Midvalley Entertainment Ltd of ₹10/- each (see note below) Nil (31 March 2017: 1, 1 April 2016: 11,401) equity shares of BSE Ltd of ₹2/- each	57.57 — —	77.86 — —	77.59 — 17.44
		57.57	77.86	95.03
	Total Equity Investments	2,048.74	2,069.23	2,336.40
iii)	Investment in Alternative Investment Fund 712,177 Units (31 March 2017: Nil, 1 April 2016: Nil) IIFL Special opportunities Fund of ₹10/- each fully paid	81.54	—	—
	Total of Investments measured at Fair Value through other Comprehensive Income	81.54	—	—
	Total Non-Current Investments	2,130.28	2,069.23	2,336.40
5.2	Current Investments Quoted, Fully Paid-up			
ii)	Investment in Equity Shares of Other Companies 60,000 (31 March 2017: Nil, 1 April 2016: Nil) equity shares of Indian Oil Corporation Ltd of ₹10/- each	105.96	—	—
	Total Current Investments	105.96	—	—
	<i>Aggregate Amount of Quoted Investments and Market Value thereof</i>	<i>57.57</i>	<i>77.86</i>	<i>95.03</i>
	<i>Aggregate Amount of Unquoted Investments</i>	<i>2,072.71</i>	<i>1,991.37</i>	<i>2,241.37</i>
	<i>Aggregate Amount of Impairment in the Value of Investments</i>	<i>482.58</i>	<i>462.10</i>	<i>462.37</i>

The investment of 200,000 shares in Midvalley Entertainment Ltd. was made by the company with an amount of INR 150 Lacs and as at 1 April 2016, a provision for impairment of INR 150.00 Lacs has been made and the net investment has been recognised at a carrying amount of INR 1/-

The Board of Directors of the Company and four subsidiaries namely BLB Commodities Ltd, BLB Global Business Ltd, Caprise Commodities Ltd and Sri Sharadamba Properties Ltd approved the Composite Scheme of Arrangement for amalgamation with the Company and subsequent demerger of 'Commodities Trading Division' and 'Financial Services Division' of merged entity into two newly incorporated wholly owned subsidiaries i.e. Sakala Commodities Ltd and Samagra Capital Ltd. The Company subscribed 7 equity shares of ₹ 10/- each aggregating to ₹ 70/- in each of these two subsidiaries. Later on the Board of Directors of Company and four subsidiaries mentioned above decided to withdraw the Composite Scheme of Arrangement. Accordingly, the shareholders of Sakala Commodities Ltd. and Samagra Capital Ltd. in their respective meetings decided to get their names struck off in the records of Registrar of Companies, NCT of Delhi and Haryana (ROC). However the application made for the same is still pending with the ROC.

Since these two companies were formed and applied for striking off their names with ROC in the same financial year 2017-18 without undertaking any business, the investment of ₹ 140/- in said subsidiaries was written off alongwith expenses of ₹18,999/- incurred on incorporation of these companies.

During the year company has received 60,000 equity shares of Indian Oil Corporation Ltd. on stock-in-hand as bonus shares. The same has been retained by company as Short-term investment at nil value. Subsequently, the Company has measured the same at fair value, with unrealised gain arising from changes in the fair value and recognised in comprehensive income. (Note No. 23)

6 Other Financial Assets

(₹ in Lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ii)	Investment in Equity Shares of Other Companies			
	Non-Current			
	<i>Others</i>			
	- Fixed Deposits with Banks (refer Note No. i & ii below)	81.10	173.11	1,003.59
	- Security Deposits	183.40	218.17	262.27
	Total Non-Current Other Financial Assets	264.50	391.28	1,265.86
	Current			
	<i>Others</i>			
	- Fixed Deposits with Banks (refer note no iii & iv below)	536.95	755.20	1,434.41
	- Short-term Forward Exchange Contracts	0.54	–	0.39
	Total Current Other Financial Assets	537.49	755.20	1,434.80
	Total Other Financial Assets	801.99	1,146.48	2,700.66

The entire non-current and current fixed deposits with banks are restricted deposits and held either as security deposits with other parties or held as margin money for borrowings.

- ₹ 76.25 lacs (2017: ₹ 57.50 lacs 2016: ₹ 57.50 Lacs) with various Stock Exchanges towards Capital adequacy deposits/ margins.
- Nil (2017: ₹ 115.25 lacs 2016: ₹ 926.25 Lacs) with Banks against various facilities provided by them.
- ₹ 33.75 lacs (2017: ₹ 25.00 lacs 2016: 50.00 lacs) with various Stock Exchanges towards Capital adequacy deposits/ margins.
- ₹ 500.00 lacs (2017: ₹ 708.75 lacs 2016: ₹ 1363.75 Lacs) with Banks against various facilities provided by them.

7 Deferred Tax Asset/ Liabilities(Net)

The balance comprises temporary differences attributable to:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(61.57)	(23.72)	(17.77)
Brought Forward Losses	170.06	173.59	71.47
Unabsorbed Depreciation	–	–	115.18
MAT Credit	(0.01)	1.32	19.14
Others	(17.51)	0.69	1.85
	90.97	151.88	189.87
Others - OCI	(1.40)	–	–
Total Deferred Tax Assets	89.57	151.88	189.87

Movement in Deferred tax Asset/ liabilities(Net)

(₹ in Lacs)

Particulars	PPE	Brought Forward Losses	Unabsorbed Depreciation
At 1st April 2016	(17.77)	71.47	115.18
Charged/ (credited)	–	–	–
- to Profit or Loss	(5.95)	102.12	(115.18)
- to other Comprehensive Income	–	–	–
At 31st March 2017	(23.72)	173.59	–
Charged/ (credited)	–	–	–
- to Profit or Loss	(37.85)	(3.53)	–
- to Other Comprehensive Income	–	–	–
At 31st March 2018	(61.57)	170.06	–

(₹ in Lacs)

Particulars	MAT Credit	Others	Total
At 1st April 2016	19.14	1.85	189.87
Charged/ (credited)			
- to Profit or Loss	(17.82)	(1.16)	(37.99)
- to Other Comprehensive Income	—	—	—
At 31st March 2017	1.32	0.69	151.88
Charged/ (credited)			
- to Profit or Loss	—	(0.68)	(42.06)
- to Current Tax Liability	(1.33)	—	(1.33)
- to Other Comprehensive Income FVTPL	—	(17.52)	(17.52)
- to Other Comprehensive Income	—	(1.40)	(1.40)
At 31st March 2018	(0.01)	(18.91)	89.57

8 Other Assets

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
Capital Advances	—	758.20	1,289.21
Total Other Non-Current Assets	—	758.20	1,289.21
Current			
Advance to Employees	0.94	2.41	3.24
Advance to Others	2.67	5.56	6.54
Prepayments	10.31	12.70	26.91
Total Other Current Assets	13.92	20.67	36.69

9 Inventories

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stock of Shares & Securities	1,802.19	496.30	0.62
Total Inventories	1,802.19	496.30	0.62

10 Trade Receivable

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Receivable from Others	882.93	884.30	884.26
Total Receivables	882.93	884.30	884.26
Current Portion	882.93	884.30	884.26
Non-Current Portion*	—	—	—

Break-up of Security Details

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured, Considered Good	—	—	—
Unsecured, Considered Good	882.93	884.30	884.26
Doubtful	—	—	—
Total Receivables	882.93	884.30	884.26
*Additional Information			

INR 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A suit for recovery was filed with Hon'ble Delhi High Court and has been taken up for hearing. The management is confident of recovery thereof (Previous year: INR 876.90 Lacs).

The company has initiated legal proceedings against a party for the recovery of INR 6.02 Lacs in the Court of law and the management is confident of recovery thereof (Previous year: INR 7.35 Lacs).

11 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks-Current Account	302.61	25.20	18.11
Cash on Hand	5.30	11.67	15.89
Total Cash and Cash Equivalents	307.91	36.87	34.00

12 Other Bank Balances

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Earmarked Balances	5.05	7.88	10.96
Deposits with maturity of less than three months (refer note below)	9.46	25.85	164.64
Total Other Bank Balances	14.51	33.73	175.60

₹ 7.50 lacs (2017: ₹ 25.0 lacs 2016: ₹ 25 Lacs) with various Stock Exchanges towards Capital adequacy deposits/margins.
Nil (2017: Nil 2016: ₹ 100.0 Lacs) with Banks against various facilities provided by them.

13 Loan

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans to Subsidiaries			
Unsecured, Considered Good	2,175.00	2,553.30	1,770.00
Total Cash and cash Equivalents	2,175.00	2,553.30	1,770.00

14 Income Tax Assets (Net)

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

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
Income Tax Assets (Net)	14.76	31.01	16.73
Total Non-Current Income Taxes	14.76	31.01	16.73
Current Income Tax Assets			
Income Tax Assets	28.03	31.80	54.58
Current Tax Liability	(13.06)	(15.95)	(14.42)
Net Current Income Tax at the end	14.97	15.85	40.16
Total Income Tax (Net) at the end	29.73	46.86	56.89

15 Share Capital

15.1 Authorised Share Capital

(₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 1 each	75,000,000	750.00	75,000,000	750.00	75,000,000	750.00
Preference Shares of ₹ 100 each	500,000	500.00	500,000	500.00	500,000	500.00
Total		1,250.00		1,250.00		1,250.00

A) Reconciliation of number of Ordinary Shares Outstanding:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year Issue of Shares	52,865,258	528.65	52,865,258	528.65	52,865,258	528.65
As at end of the year	52,865,258	528.65	52,865,258	528.65	52,865,258	528.65

Terms and rights attached to Equity Shares

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

B) Details of Shareholders Holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding	Number of Shares	Percentage Holding
Sh. Brij Rattan Bagri	32,309,490	61.12%	32,309,490	61.12%	32,309,490	61.12%
Smt. Malati Bagri	3,068,200	5.80%	3,068,200	5.80%	3,068,200	5.80%
ACN Financial Services Ltd.	5,640,684	10.67%	5,640,684	10.67%	5,640,684	10.67%
Goodskill Securities and Services Ltd.	5,010,792	9.48%	5,010,792	9.48%	5,010,792	9.48%

15.2 Other Equity

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Securities Premium Reserve	250.47	250.47	250.47
Capital Reserve	710.29	710.29	710.29
General Reserve	2,250.00	2,250.00	2,250.00
Capital Redemption Reserve	250.00	250.00	250.00
Retained Earnings	5,725.80	5,649.29	5,617.86
Total Other Equity	9,186.56	9,110.05	9,078.62

Securities Premium Reserve

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	250.47	250.47	250.47
Received/Utilized during the Year	—	—	—
Closing Balance	250.47	250.47	250.47

Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	710.29	710.29	710.29
Received/Utilized during the Year	—	—	—
Closing Balance	710.29	710.29	710.29

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

General Reserve

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	2,250.00	2,250.00	2,250.00
Add : Transferred from Retained Earnings	—	—	—
Closing Balance	2,250.00	2,250.00	2,250.00

General reserve is a free reserve which is to be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	250.00	250.00	250.00
Add : Transferred from Retained Earnings	—	—	—
Closing Balance	250.00	250.00	250.00

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

Retained Earnings

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening Balance	5,649.29	5,617.86	5,617.86
Net Profit /(Loss) for the period	91.85	31.16	—
Items of Other Comprehensive Income (Net of Tax)			
- Change in Fair Value of FVOCI Equity instrument	(13.94)	0.27	—
- Tax Impact on above	(1.40)	—	—
Closing Balance	5,725.80	5,649.29	5,617.86

16

Current Borrowings

(₹ in Lacs)

Particulars	Effective interest rate	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured from Banks (Repayable on Demand)				
i) Bank Overdrafts		—	49.50	600.00
ii) Working Capital Loan		—	250.73	276.84
Unsecured Loans (Repayable on Demand)				
i) From Director	10%	310.00	388.48	500.00
ii) From Body Corporate		—	—	225.00
Total Current Borrowings		310.00	688.71	1,601.84

Secured Borrowings and Assets Pledged as Security

i) Working capital loans of ₹ 300.22 lacs taken during financial year 2016-17 from banks was secured against pledge of FDR's, residential villa situated at Greater Noida, UP and Office at Andheri, Mumbai. (01-04-2016: ₹ 871.89 lacs)

17

Trade and Other Payables

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured from Banks			
Current			
Expenses Payable	24.21	26.56	32.58
Total Trade and Other Payable	24.21	26.56	32.58

18

Other Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
(a) Unpaid Dividends	5.05	7.88	10.95
(b) Current Maturities of Long-Term Debt	-	-	8.80
(c) Short-Term Forward Exchange Contracts	-	19.71	-
Total Other Financial Liabilities	5.05	27.59	19.75

During the year, unclaimed dividends of ₹ 2.83 lacs for the FY 2009-10 have been transferred to Investor Education and Protection Fund (IEPF). (2017; ₹ 3.08 lacs & 2016: Nil)

19 **Employee Benefit Obligations**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Gratuity	—	—	—
Bonus	0.11	0.18	0.17
Total Current Employee Benefit Obligations	0.11	0.18	0.17
Total Employee Benefit Obligations	0.11	0.18	0.17

Post-Employment Obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
Current		
Present Value of Obligation at Beginning of the Year	19.13	18.26
Current Service Cost	1.72	1.80
Interest Expense/(Income)	1.48	1.37
Total Amount Recognized in Profit or Loss	22.33	21.43
Re-measurements		
— (Gain)/Loss from change in financial assumptions	3.50	—
— Experience (Gains)/Losses	1.25	(2.30)
Total Amount recognized in Other Comprehensive Income	4.75	(2.30)
Benefit Payments	3.45	—
Present Value of Obligation at end of the year	23.63	19.13
Funds available with the BLB Limited Employees Group Gratuity	28.85	26.87
Provision for the Current Year	—	—

Significant Actuarial Assumptions:

The significant actuarial assumptions were as follows

Particulars	As at 31st March 2018 (%)	As at 31st March 2017 (%)	As at 1st April 2016 (%)
Discount Rate	7.75	7.50	7.50
Withdrawal Rate	5.00	5.00	5.00
Salary Growth Rate	5.00	5.00	5.00

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding

Particulars	As at 31st March 2018		As at 31st March 2017	
	Increase (%)	Decrease (%)	Increase (%)	Decrease (%)
Discount Rate (1% movement)	8.00	9.00	8.00	10.00
Withdrawal Rate (1% movement)	1.00	2.00	2.00	2.00
Salary Growth Rate (1% movement)	9.00	8.00	10.00	9.00

Defined Contribution Plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of

20 **Other Current Liabilities**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Tax and Dues	6.01	13.21	11.80
Advance received against Sale of Capital Goods	275.00	—	—
Total Other Current Liabilities	281.01	13.21	11.80

21 **Revenue From Operations**

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Sale of Shares & Securities	30,339.66	11,213.14
Dividend Income	4.82	4.56
Net Gain on Settlement of Forward / Trade Contract	304.32	371.34
Total Revenue From Operations	30,648.80	11,589.04

22 **Other Income**

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Income from Investments	0.16	0.46
Interest Income	249.20	318.73
Miscellaneous Income	70.11	6.15
Total Other Income	319.47	325.34

23 **Other Gains / (Losses)**

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Income from Investments	0.16	0.46
Net Gain / (Loss) on Disposal of Investments	—	4.51
Net Gain / (Loss) on Disposal of Property, Equipment	10.30	(8.68)
Net gain on Fair Valuation of Short-term Investment (FVTPL)	105.96	—
Total Other Gains / (Losses)	116.26	(4.17)

24 **Changes in Inventories of Stock-in-Trade of Shares & Securities**

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Opening Balance		
Shares & Securities	496.30	0.62
Total Opening Balance	496.30	0.62
Closing Balance		
Shares & Securities	1,802.19	496.30
Total Closing Balance	1,802.19	496.30
Total Changes in Inventories of Stock-in-Trade	(1,305.89)	(495.68)

25 Employee Benefit Expense
(₹ in Lacs)

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	129.00	146.62
Contribution to Provident and Other Funds	6.06	7.28
Contribution to Gratuity Fund	1.99	7.30
Staff Welfare Expenses	2.50	3.93
Total Employee Benefit Expense	139.55	165.13

26 Depreciation and Amortisation Expense
(₹ in Lacs)

Particulars	2017-2018	2016-2017
Depreciation on Property, Plant and Equipment	38.71	40.44
Amortization of Intangible Assets	0.41	0.41
Total Depreciation and Amortisation Expense	39.12	40.85

27 Finance Cost
(₹ in Lacs)

Particulars	2017-2018	2016-2017
Interest Expenses	50.98	133.05
Total Finance Cost	50.98	133.05

28 Other Expenses
(₹ in Lacs)

Particulars	2017-2018	2016-2017
Operational Expenses		
Depository Transaction Charges	0.59	1.32
Power and Fuel	6.55	8.01
SEBI Registration Fees	2.10	8.40
Securities Transaction Tax	78.11	161.55
Software Expenses	9.01	11.57
Stock Exchange Expenses	23.37	86.86
Telecommunication Expenses	1.44	7.94
	121.17	285.65
Administrative & Selling Expenses		
Advertising & Publicity Expenses	2.06	1.82
Computer & Software Expenses	3.24	6.02
Bad Debts written off	1.33	-
Legal & Professional Charges	12.89	50.33
Miscellaneous Expenses	18.37	6.22
Payment to Auditors		
Audit Fee	2.00	2.42
Tax Audit Fee	-	0.17
Postage, Telephone & telex etc.	7.95	4.67
Rates & Taxes	1.72	0.17
Travelling and Conveyance	5.27	8.86
Rent	1.92	27.75
Printing & Stationery	1.86	1.07
Listing Fees	5.85	4.58
Repairs & Maintenance - Buildings	6.26	2.77
Repairs & Maintenance - Vehicles	3.14	4.89
Repair Others	0.69	1.35
Shareholder's Meeting Expenses	0.69	0.81
	75.24	123.90
Total Other Expenses	196.41	409.55

29 **Income Tax Expense**

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

Particulars	31st March 2018	31st March 2017
Current Tax		
Current Tax on Profits for the year	13.06	15.95
Adjustments for Current Tax of prior periods	0.74	0.07
Total Current Tax Expense	13.80	16.02
Deferred Tax		
Increase / (Decrease) in Deferred Tax Liabilities	60.91	37.99
Total Deferred Tax Expense / (Benefit)	60.91	37.99
Income Tax Expense	74.71	54.01

30 **Fair Value Measurements**

30.1 **Financial Instrument by Category & Fair Value Hierarchy**

(₹ in Lacs)

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2018					
		Level 1		Level 2		Level 3	
		Carrying cost	Fair Value	Carrying cost	Fair Value	Carrying cost	Fair Value
Financial assets							
Investment in Equity instruments Subsidiaries	Amortised Cost	-	-	-	-	1,961.80	1,961.80
Investment in Equity instruments Others	FVOCI	77.86	57.57	29.57	29.37	-	-
Short-term Investment in Equity instruments - Others	FVPL	75.00	187.50	-	-	-	-
Trade Receivables	Amortised Cost	-	-	-	-	882.93	882.93
Cash and Cash Equivalents	Amortised Cost	-	-	-	-	307.91	307.91
Other Bank Balances	Amortised Cost	-	-	-	-	14.52	14.51
Loans	Amortised Cost	-	-	-	-	2,175.00	2,175.00
Other Financial Assets	Amortised Cost	-	-	-	-	801.99	801.99
Total Financial Assets		152.86	245.07	29.57	29.37	6,144.15	6,144.14
Financial Liability							
Borrowings	Amortised Cost	-	-	-	-	310.00	310.00
Trade and Other Payables	Amortised Cost	-	-	-	-	24.21	24.21
Other Financial Liabilities	Amortised Cost	-	-	-	-	5.05	5.05
Total Financial Liability		-	-	-	-	339.26	339.26

Particulars	FVPL/ FVOCI/ Amortised Cost	31st March 2017					
		Level 1		Level 2		Level 3	
		Carrying cost	Fair Value	Carrying cost	Fair Value	Carrying cost	Fair Value
Financial Assets							
Investment in Equity instruments Subsidiaries	Amortised cost	-	-	-	-	1,961.80	1,961.80
Investment in Equity instruments Others	FVOCI	231.59	77.86	29.57	29.57	-	-
Trade Receivables	Amortised Cost	-	-	-	-	884.30	884.30
Cash and Cash Equivalents	Amortised Cost	-	-	-	-	36.87	36.87
Other Bank Balances	Amortised Cost	-	-	-	-	33.74	33.73
Loans	Amortised Cost	-	-	-	-	2,553.30	2,553.30
Other Financial Assets	Amortised Cost	-	-	-	-	1,146.48	1,146.48
Total Financial Assets		231.59	77.86	29.57	29.57	6,616.49	6,616.48
Financial Liability							
Borrowings	Amortised Cost	-	-	-	-	688.71	688.71
Trade and Other Payables	Amortised Cost	-	-	-	-	26.56	26.56
Other Financial Liabilities	Amortised Cost	-	-	-	-	27.59	27.59
Total Financial Liability		-	-	-	-	742.86	742.86

Particulars	FVPL/ FVOCI/ Amortised cost	1st April, 2016					
		Level 1		Level 2		Level 3	
		Carrying cost	Fair Value	Carrying cost	Fair Value	Carrying cost	Fair Value
Financial Assets							
Investment in Equity instruments	Amortised Cost					2,211.80	2,211.80
Subsidiaries							
Investment in Equity instruments	FVOCI	95.03	95.03	29.57	29.57	-	-
Others							
Trade Receivables	Amortised Cost	-	-	-	-	884.26	884.26
Cash and Cash Equivalents	Amortised Cost	-	-	-	-	34.00	34.00
Other Bank Balances	Amortised Cost	-	-	-	-	175.60	175.60
Loans	Amortised Cost	-	-	-	-	1,770.00	1,770.00
Other Financial Assets	Amortised Cost	-	-	-	-	2,700.66	2,700.66
Total Financial Assets		95.03	95.03	29.57	29.57	7,776.32	7,776.32
Financial Liability							
Borrowings	Amortised Cost	-	-	-	-	1,601.84	1,601.84
Trade and Other Payables	Amortised Cost	-	-	-	-	32.58	32.58
Other Financial Liabilities	Amortised Cost	-	-	-	-	19.74	19.75
Total Financial Liability		-	-	-	-	1,654.16	1,654.17

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

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

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

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

30.2 Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

– the use of quoted market prices

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

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

31 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and price risk exposures.

This note explains the sources of risk which the Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit Ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk — Securities price	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward contracts

The Company's risk management is carried out by a central treasury department under policies approved by the board of directors. The Company treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

31.1 **Credit Risk Management**

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

The following table provides information about the exposure to credit risk for trade receivables from individual customers.

<i>(₹ in Lacs)</i>			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current (not past due)			
1-30 days past due	-	-	-
31-60 days past due	-	-	-
61-90 days past due	-	-	-
More than 90 days past due	882.93	884.30	884.26
Total	882.93	884.30	884.26

31.2 **Liquidity Risk Management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

<i>(₹ in Lacs)</i>			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Working Capital – Non - fund based	4,150.00	4,300.00	2,140.00
Working Capital – fund based			
Total Borrowing Facilities	4,150.00	4,300.00	2,140.00

Maturities of Financial Liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lacs)

As at 31st March 2018	Less than 3 months	3 months to 6 months	6 months to 2 year
Non- derivative			
Borrowings	310.00	-	-
Trade and Other Payables	24.21	-	-
Other Financial Liabilities	5.05	-	-
Total Non-Derivative Liabilities	334.21	-	-
As at 31st March 2017	Less than 3 months	3 months to 6 months	6 months to 2 year
Non Derivative	-	-	-
Borrowings	688.71	-	-
Trade and Other Payable	26.56	-	-
Other Financial Liabilities	27.59	-	-
Total Non-Derivative Liabilities	715.27	-	-
As at 1st April 2016	Less than 3 months	3 months to 6 months	6 months to 2 year
Non Derivative			
Borrowings	1,601.84	-	-
Trade and Other Payable	32.58	-	-
Other Financial Liabilities	19.75	-	-
Total Non-Derivative Liabilities	1,654.17	-	-

31.3 Market Risk Management

Interest Rate Risk

The Company's main risk i.e. interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2017 and 31 March 2016, the Company's borrowings at variable rate were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The long term variable interest rate borrowings are not significant and accordingly, no such sensitivity for interest rate cash flow has been disclosed.

Price Risk

The Company's significant exposure for price risk is relating to forward contracts. However, no open forward contract is outstanding as on the reporting date and accordingly, doesn't have related price risk.

32 Capital Management

32.1 Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company issue new shares. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net Debt	310.00	688.71	1,601.84
Total Equity	9,715.21	9,638.70	9,607.27
Net Debt to Equity Ratio	0.03	0.07	0.17

32.2 Loan Covenants

The Company has complied with all loan covenants required under borrowing facilities.

33 Interest in Other Entities - Subsidiaries

The details of Company's subsidiaries at 31 March 2018 are set out below. They have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation is also their principal place of business.

Name of Entity	Principal activities	Place of business / country of incorporation	Ownership interest and Voting right (%)		
			As at 31 March		As at 1 April
			2018	2017	2016
BLB Global Business Ltd	Commodity Trading	India	100	100	100
BLB Commodities Ltd	Commodity Trading	India	100	100	100
Sri Chaturbhuj Properties Ltd. (upto 28/11/2016)	Real Estate	India	-	-	100
Sri Sharadamba Properties Ltd	Real Estate	India	100	100	100
Sakala Commodities Ltd. (refer Note No.5)	Commodity Trading	India	-	-	-
Samagra Capital Ltd. (refer Note No.5)	Securities Trading	India	-	-	-
Caprise Commodities Ltd	Commodity Trading	India	100	100	100

34 Related Party Transactions**34.1 Controlling Shareholders**

The Company is controlled by Sh.Brij Rattan Bagri owning 61.12% of Equity Share Capital as on 31 March 2018 (61.12% - 31 March 2017, 61.12% - 1 April 2016)

Subsidiaries

Interests in subsidiaries are set out in Note No. 33.

Key Management Personnel and Their Relatives

Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Key Management Personnel and Relatives:

Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife),
Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
Sh. Vikram Rathi (Executive Director)
Sh. Vikash Rawal (Chief Financial Officer)
Ms. Abha Garg (Company Secretary) (w.e.f 17/08/2016)
Ms. Swati Sharma (Company Secretary) (upto 13/08/2016)

Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:

- 1) Manu Properties Pvt. Limited
- 2) BLB Limited Employees Group Gratuity Trust

34.2 Key Management Personnel Compensation

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
Short Term Employee Benefits	48.01	48.94
Re-imbursement of Expenses	3.11	4.23
Interest Payments	26.52	42.33
Total	77.64	95.50

34.3 Transaction with Related Parties

The details of the related-party transactions entered into by the Company for the years ended 31st March 2018 and 31st March 2017 are as follows:

(₹ in Lacs)

Particulars	31st March 2018	31st March 2017
Transaction with Subsidiaries		
Rent Received	5.66	-
Advance received against Sale of Property	175.00	-
Interest Received	195.60	191.45

34.4 Balances with Related Parties

All outstanding balances are unsecured and are repayable in cash. The aggregate value of the Company's outstanding balances relating to related parties are as follows:

(₹ in Lacs)

Particulars	Receivable / Payable	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Outstanding balance with Subsidiaries				
Advance for Capital Goods	Payable	175.00	-	-
Inter Corporate Deposit	Receivable	2,175.00	2,395.00	1,770.00
Interest	Receivable	-	158.31	37.80
Outstanding balance with others				
Director's Loan	Payable	310.00	350.00	500.00
Others	Payable	-	3.33	-

34.5 Collateral and Personal Guarantee by Related Parties

The Key Management Personnel along with their relatives and entities over which they have significant influence has also given collateral security and personal guarantee for the borrowings obtained by Company are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Personal Guarantee	950.00	4,650.23	3,011.90

35 During the year under review, the Board of Directors of the Company in their meeting held on 25.10.2017 have decided to withdraw Composite Scheme of Arrangement involving Amalgamation of four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Company and subsequent Demerger of 'Commodities Trading Division' and 'Financial Service Division' of BLB Limited i.e. to Sakala Commodities Limited and Samagra Capital Limited respectively.

35.1 The Board of Directors in their meeting held on 14th December, 2017 had adopted the Scheme of Arrangement involving Amalgamation of its four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Company.

36 Contingent Liabilities

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Claims against the Company not acknowledged as debts			
- Reliefs granted by various appellate authorities but not accepted by the income tax authorities for various years involving Income tax liabilities	50.63	1107.45	1,261.48
- Stamp duty levied by State Govt. of Delhi*	104.80	104.80	104.80
- Outstanding guarantees given by banks in favour of stock exchanges.	950.00	700.00	2860.00
- Counter Guarantees given by the company and its Director(s) to banks on behalf of its Subsidiaries.	-	6800.00	7700.00
Total Contingent Liabilities	1,105.43	8,712.25	11,926.28

The State Government of Delhi has levied stamp duty through Indian Stamp (Delhi Amendment) Act, 2010 w.e.f 01/06/2010 on securities business carried by the company on proprietary basis. The constitutional validity of the said levy is under challenge in Delhi High Court through a writ petition filled by an association of brokers wherein the company is a member and the matter is subjudice. The liability on account of levy of stamp duty for the period 01/06/2010 to 30/09/2013 works out to ₹ 104.80 Lacs (without interest) for which no provision has been made.

37 Commitments

37.1 Contractual Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment	-	762.38	791.69
Total Commitments	-	762.38	791.69

37.2 Non-cancellable Operating Leases

The operating leases entered by the Company are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.

38 Legal and Professional charges include ₹ 0.08 Lacs paid as professional fees for income tax matters to a Director of the Company. (Previous year : ₹ 1.25 Lacs)

39 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.

40 Loans and advances in the nature of Loans (As required by Clause 34(1) of the Listing Regulation with the stock exchanges):

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

(₹ in Lacs)

Name of entity	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
BLB Global Business Ltd	-	-	25.00
BLB Commodities Ltd	2,175.00	1,925.00	1,325.00
Sri Sharadamba Properties Ltd	-	470.00	420.00
Caprise Commodities Ltd	-	-	-

Maximum Balances of Loans to Subsidiaries

(₹ in Lacs)

Name of entity	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
BLB Global Business Ltd	1,750.00	200.00	50.00
BLB Commodities Ltd	3,175.00	1,925.00	1,325.00
Sri Sharadamba Properties Ltd	470.00	470.00	420.00
Caprise Commodities Ltd	-	125.00	-

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

41 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
<i>Financial Assets</i>			
<i>First Charge</i>			
- Cash & Cash Equivalents	7.50	25.00	125.00
- Other Financial Assets	533.75	733.75	1,413.75
<i>Non-Financial Assets</i>			
<i>First Charge</i>			
- Other Financial Assets	76.25	172.75	983.75
Total Current Assets pledged as Security	617.50	931.50	2,522.50
Non-Current			
<i>Non-Financial Assets</i>			
<i>First Charge</i>			
- Property, Plant and Equipment	0.00	1,670.59	1,842.40
Total Non-Current Assets Pledged as Security	0.00	1,670.59	1,842.40
Total Assets Pledged as Security	617.50	2,602.09	4,364.90

42 Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purposes of calculation of basic earnings per share as well as diluted earnings per share are as follows:

<i>(₹ in Lacs)</i>		
Particulars	31st March 2018	31st March 2017
Profit / (Loss) attributable to Equity Shareholders	76.51	31.43
Weighted average number of Equity Shares having face value of ₹ 1/- each	52,865,258	52,865,258
Basic and Diluted Earnings Per Share (in ₹)	0.15	0.06

43 Segment Reporting

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 Ind AS-109 "Operating Segment" notified by the Central Government under the Companies (Accounting Standard) Rules 2016.

44 Events Occurring after the Reporting Period

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2018.

As per our report of even date attached

For **M/s R K Ahuja & Co**

Chartered Accountants

FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja

Partner

Membership Number : 090396

Place: New Delhi

Date: 30th May, 2018

(BRIJ RATTAN BAGRI)

Chairman

(VIKASH RAWAL)

Chief Financial Officer

(VIKRAM RATHI)

Executive Director

(ABHA GARG)

Company Secretary

Independent Auditor's Report on the Consolidated IndAS Financial Statements

To the Members of BLB Limited,

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **BLB Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at **31st March, 2018**, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

2. Management's Responsibility for the Consolidated Ind AS Financial Statements.

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

3. Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements giving the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

5. Other Matters

- a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 4,241.48 Lacs as at 31st March, 2018, total revenues of Rs.23,076.52 Lacs and net cash inflows amounting to Rs.12.43 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of other auditors.
- b) We did not audit the financial statements / financial information of two subsidiaries whose financial statements/financial information reflect Nil assets, Nil revenues and Nil cash out flows for the period from 18-05-2017/24-05-2017 to 26-

10-2017, as considered in the Consolidated Financial Statements. The said two subsidiaries did not possess any assets/liabilities and have applied to the registrar of companies for the removal of their respective names and the application are under process with the registrar of companies, Delhi and Haryana. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

- c) The comparative financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 in respect of four subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us. Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements/ financial information certified by the Management.

6. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries, incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent and Subsidiaries, which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's and Subsidiaries' internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice – also refer Note 33(i) to the consolidated Ind AS financial statement
 - ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company. The subsidiaries were not required to transfer any amount to the Investor Education and Protection Fund.

For M/S. R K AHUJA & CO
Chartered Accountants
(FRN: 031632N)

(RAMESH KUMAR AHUJA)
PARTNER
M. No. 090396

Place : New Delhi.
Dated : 30th May, 2018

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **BLB Limited** (hereinafter referred to as "the Parent") and its Subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S. R K AHUJA & CO
Chartered Accountants
(FRN: 031632N)

(RAMESH KUMAR AHUJA)
PARTNER
M. No. 090396

Place : New Delhi.
Dated : 30th May, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Assets				
Non-Current Assets				
Property, Plant and Equipment	2	1,927.57	2,507.98	2,391.71
Capital Work-In-Progress	2	490.67	558.27	324.20
Intangible Assets	3	3.13	3.67	4.08
Financial Assets				
i. Investments	4	168.48	107.43	124.59
ii. Other Financial Assets	5	299.36	446.83	1,877.70
Deferred tax Assets	6	430.98	371.17	351.53
Other Non-Current Assets	7	2,675.36	1,806.55	2,206.60
Total Non-Current Assets		5,995.55	5,801.90	7,280.41
Current Assets				
Inventories	8	1,802.19	6,050.53	1,210.80
Financial Assets				
i. Investments		596.45	8.34	4.95
ii. Trade Receivables	9	882.93	1,667.35	925.08
iii. Cash and Cash Equivalents	10	492.71	209.25	694.79
iv. Other Bank Balances	11	16.93	36.16	234.69
v. Other Financial Assets	5	544.98	1,325.23	1,513.65
vi. Derivative Financial Assets		-	-	2.81
Current Tax Assets (Net)	12	36.95	55.02	66.22
Other Current Assets	7	65.68	3,477.29	2,603.39
Total Current Assets		4,438.82	12,829.17	7,256.38
Total Assets		10,434.37	18,631.07	14,536.79
Equity and Liabilities				
Equity				
Equity Share Capital	13.1	528.65	528.65	528.65
Other Equity	13.2	8,418.58	8,954.43	8,827.52
Total Equity		8,947.23	9,483.08	9,356.17
Liabilities				
Current Liabilities				
Financial Liabilities				
i. Borrowings	14	1,260.00	8,274.34	4,977.00
ii. Trade and Other Payables	15	89.32	795.34	136.24
iii. Other Financial Liabilities	16	5.05	27.59	24.25
Employee Benefit Obligation	17	0.90	7.49	2.87
Other Current Liabilities	18	131.87	43.23	40.26
Total Current Liabilities		1,487.14	9,147.99	5,180.62
Total Liabilities		1,487.14	9,147.99	5,180.62
Total Equity and Liabilities		10,434.37	18,631.07	14,536.79

See accompanying notes to the financial statements.

As per our report of even date attached
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

(₹ in Lacs)

Particulars	Note No.	2017-2018	2016-2017
Income			
Revenue from Operations	19	51,676.12	46,357.65
Others Income	20	139.23	190.87
Other Gains	21	74.90	8.53
Total Income		51,890.25	46,557.05
Expenses			
Cost of Raw Material Consumed	22	-	5.90
Purchase of Stock-In-Trade	23	46,047.02	48,591.93
Changes in Inventories of Stock-in-Trade	24	4,248.35	(5,076.42)
Employee Benefit Expense	25	246.09	338.59
Depreciation and Amortisation Expense	26	50.12	56.94
Finance Costs	27	509.31	639.82
Other Expenses	28	1,344.94	1,879.51
Total Expenses		52,445.83	46,436.27
Profit/(Loss) Before Tax and Exceptional Items		(555.58)	120.78
Exceptional Items		9.68	0.07
Profit/(Loss) Before Tax		(565.26)	120.71
Tax Expenses			
i) Current Tax	29	16.46	13.71
ii) Deferred Tax	29	(61.21)	(19.64)
Total Tax Expenses		(44.75)	(5.93)
Profit/(Loss) for The Year		(520.51)	126.64
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss - Equity instruments through other comprehensive income		(13.94)	0.27
(ii) Income tax relating to Items that will be reclassified to Profit or Loss		(1.40)	-
Other Comprehensive Income Net of Tax		(15.34)	0.27
Total Comprehensive Income for the Year		(535.85)	126.91
Earnings per Equity Share of Face Value of ₹1/- each		INR	INR
Basic earnings per share (in ₹)		(1.01)	0.24
Diluted earnings per share (in ₹)		(1.01)	0.24

See accompanying notes to the financial statements

As per our report of even date attached
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018		
Particulars	2017-2018	2016-2017
Cash Flow From Operating Activities		
Profit \ (Loss) Before Income Tax	(565.26)	120.71
Adjustments For:		
Depreciation and Amortisation Expense	50.12	56.94
Finance Cost	509.31	639.82
Interest Income	(71.85)	(181.57)
Income from Investments	(1.15)	(0.46)
Net (Gain) / Loss on Disposal of Investments	32.55	(8.19)
Net (Gain) / Loss on FVTPL	(107.45)	(0.34)
Net (Gain) / Loss on Disposal of Property, Plant and Equipment	77.11	14.51
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Other Non-Current Assets	(868.81)	400.05
(Increase)/Decrease in Trade Receivables	784.42	(742.27)
(Increase)/Decrease in Inventories	4,248.34	(4,839.73)
(Increase)/Decrease in Other Bank Balances	19.23	198.53
(Increase)/Decrease in Other Current Assets	3,411.61	(873.90)
Increase/(Decrease) in Trade and Other Payables	(706.02)	659.10
Increase/(Decrease) in Employee Benefit Obligations	(6.59)	4.62
Increase/(Decrease) in Other Financial Liabilities	(22.54)	3.34
Increase/(Decrease) in Other Current Liabilities	88.64	2.97
Cash Generated from Operations	6,871.66	(4,545.87)
Income Taxes Refund / (Paid)	1.54	(3.04)
Net Cash Flow from Operating Activities	6,873.20	(4,548.91)
Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment including Capital Work in Progress and Capital Advances	(29.83)	(467.50)
Proceeds from Sale of Property, Plant and Equipment	551.16	46.12
Payments for Purchase of Investments	(1,219.95)	(944.00)
Proceeds from Sale of Investments	631.80	967.10
Income from Investments	1.15	0.46
(Increase)/Decrease in Other Financial Assets	927.72	1,622.10
Interest Received	71.85	181.57
Net Cash Outflow from Investing Activities	933.90	1,405.85
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	(7,014.34)	3,297.34
Interest Paid	(509.31)	(639.82)
Net Cash Outflow from Financing Activities	(7,523.65)	2,657.52
Net Increase/ (Decrease) In Cash and Cash Equivalents	283.45	(485.54)
Cash and Cash Equivalents at the beginning of the financial year	209.25	694.79
Cash and Cash Equivalents at end of the year	492.70	209.25
<i>See accompanying notes to the financial statements</i>		

As per our report of even date attached
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

Notes to the financial statements

1 Group overview and significant accounting policies

1.1 Group overview

BLB Limited (the parent company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its Equity shares are publicly traded on the National Stock Exchange ("NSE") and BSE Limited ("BSE"). The registered office of the Company is situated at SCO (shop-cum-office) No.22, Spring Field Colony Extn No.1, Near Sector 31-32, Faridabad – 121003, India.

The parent company and its subsidiaries (collectively referred to as 'the Group') are engaged in the business of trading in shares & securities, commodities and real estates as detailed in Note 1.2.

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors on dated 30th May, 2018.

1.2 Group Information

The details of Company's subsidiaries as at 31st March 2018 are set out below. They have share capital consisting solely of equity shares that are held directly by the Company. The country of incorporation is also their principal place of business.

S No.	Name of entity	Principal activities	Place of business / country of incorporation	Ownership interest and Voting right (%)		
				As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
	Active Subsidiaries					
i)	BLB Global Business Ltd (BGBL)	Commodity trading	India	100	100	100
ii)	BLB Commodities Ltd (BCL)	Commodity trading	India	100	100	100
iii)	Sri Sharadamba Properties Ltd (SSPL)	Real estate	India	100	100	100
iv)	Caprise Commodities Ltd (CCL)	Commodity trading	India	100	100	100
	Companies ceased to be Subsidiaries of the Parent					
v)	Sri Chaturbhuj Properties Ltd. (SCPL) (up to 28/11/2016)	Real estate	India	-	-	100
vi)	Sakala Commodities Ltd. (SKCL) (refer note below)	Commodity trading*	India	-	-	-
Vii)	Samagra Capital Ltd. (SCL) (refer note below)	Commodity trading*	India	-	-	-
	<i>*did not commence any business activities after incorporation</i>					
a)	The parent company has liquidated its entire shareholding in Sri Chaturbhuj Properties Ltd on 26/10/2016.					

- b) The Board of Directors of the Parent Company and four Subsidiaries namely BLB Commodities Ltd, BLB Global Business Ltd, Caprise Commodities Ltd and Sri Sharadamba Properties Ltd approved the Composite Scheme of Arrangement for amalgamation of four wholly owned subsidiaries with the parent company and subsequent demerger of 'Commodities Trading Division' and 'Financial Services Division' of merged entity into two newly incorporated wholly owned subsidiaries i.e. Sakala Commodities Ltd and Samagra Capital Ltd. The Parent Company subscribed 7 equity shares of Rs.10/- each aggregating to Rs.70/- in each of these two subsidiaries. Later on the Board of Directors of the Parent Company and four Subsidiaries as mentioned above decided to withdraw the above Composite Scheme of Arrangement. Accordingly, the shareholders of two subsidiaries in their respective meetings decided to get the names struck off in the records of Registrar of Companies, NCT of Delhi and Haryana (ROC). However, the said applications made for the same are still pending with the ROC.

Since these two new companies were formed and applied for striking off their names with ROC in the same financial year i.e.2017-18 without undertaking any business, the total investment of Rs. 140/- in paid up equity share capital was written off along with incorporation expenses of Rs. 0.19 lac in the books of Parent Company.

- c) The Board of Directors in their meeting held on 14th December, 2017 have adopted the Scheme of Arrangement involving Amalgamation of its four wholly owned subsidiaries namely, BLB Commodities Limited, BLB Global Business Limited, Caprise Commodities Limited and Sri Sharadamba Properties Limited with the Parent Company.

Basis of preparation of financial statements

1.3 Statement of Compliance

These are Group's first financial statements for the year ended 31 March 2018 that have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, read with Ind AS based on Schedule III, under the Companies Act, 2013.

For all periods upto and including for the year ended 31 March 2018, the Group's financial statements have been prepared complying with all material aspects of the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

The Group has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP to Ind AS is disclosed in Note 31 to these financial statements.

The Group's financial statements provide comparative information in respect to the previous year. In addition, the Group presents Balance Sheet as at the beginning of the previous year, which is the transition date to Ind AS.

The preparation of the financial statements requires management to make Judgements, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods, if the revision affects both current and future years.

1.4 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain items that are measured at fair values, as explained in the accounting policies. . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

1.5 Principles of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of BLB Limited (the Parent Company) and its subsidiaries as stated above in Para 1.1. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the parent company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.
- c) The Group presents the non-controlling interests, if any, in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS.
- d) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

1.6 Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's and its subsidiaries standalone financial statements.

1.7 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

Statement of Changes in Equity

A. Equity Share Capital				<i>(₹ in Lacs)</i>	
Balance at the beginning of the Reporting period i.e. 1st April, 2016	Changes in Equity Share Capital during the year 2017	Balance at the end of the Reporting period i.e. 31st March, 2017	Changes in Equity Share Capital during the year 2017-2018	Balance at the end of the Reporting period i.e. 31st March, 2018	
528.65	-	528.65	-	528.65	528.65

B. Other Equity									
Particulars	Note No.	Other Equity							Total
		Reserves and surplus						Other comprehensive income	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	Capital Redemption Reserve	Reserve on consolidation		
Balance at 1 April 2016	15.2	710.29	250.47	2,250.00	5,317.67	250.00	49.09	-	8,827.52
Profit /(Loss) for the Year					126.64	-	-	-	126.64
Other Comprehensive Income		-	-	-	-	-	-	0.27	0.27
Total Comprehensive Income for the year		-	-	-	126.64	-	-	0.27	126.91
Balance at 31 March 2017		710.29	250.47	2,250.00	5,444.31	250.00	49.09	0.27	8,954.43
Balance at 1 April 2017	15.2	710.29	250.47	2,250.00	5,444.31	250.00	49.09	0.27	8,954.43
Profit /(Loss) for the Year		-	-	-	(520.51)	-	-	-	(520.51)
Other Comprehensive Income		-	-	-	-	-	-	(15.34)	(15.34)
Total Comprehensive Income for the year		-	-	-	(520.51)	-	-	(15.34)	(535.85)
Balance at 31 March 2018		710.29	250.47	2,250.00	4,923.80	250.00	49.09	(15.07)	8,418.58

As per our report of even date attached
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396
Place: New Delhi
Date: 30th May, 2018

BRIJ RATTAN BAGRI
(Chairman)

VIKRAM RATHI
(Executive Director)

VIKASH RAWAL
(Chief Financial Officer)

ABHA GARG
(Company Secretary)

2. Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment including Capital Work in Progress Assets are as follows:

(₹ in Lacs)

Particulars	Leasehold Land	Freehold Land	Building	Computer & Printers	Furniture & Fixtures	Vehicles	Other Equipment	Total	Capital WIP Building
Gross Carrying Amount									
Deemed cost – 1 April 2016	1,302.01	608.28	347.11	39.62	21.21	57.74	15.74	2,391.71	324.20
Additions	-	-	197.64	2.97	0.73	12.32	19.77	233.43	410.70
Disposals	-	-	22.50	13.04	19.72	7.66	7.16	70.08	176.63
At 31 March 2017	1,302.01	608.28	522.25	29.55	2.22	62.40	28.35	2,555.06	558.27
Additions	-	-	25.71	0.61	52.14	10.74	7.57	96.77	
Disposals	297.16	-	328.23	5.10	0.78	0.40	9.76	641.43	67.60
At 31 March 2018	1,004.85	608.28	219.73	25.06	53.58	72.74	26.16	2,010.40	490.67
Accumulated Depreciation									
1-Apr-16									
Depreciation for the year	18.83	-	6.77	11.84	3.16	10.15	5.78	56.53	-
Disposals	-	-	0.51	3.04	2.86	1.51	1.53	9.45	-
At 31 March 2017	18.83	-	6.26	8.80	0.30	8.64	4.25	47.08	-
Depreciation for the year	17.07	-	6.34	7.41	4.67	9.94	4.29	49.72	-
Disposals	4.75	-	5.21	1.59	0.13	-	2.29	13.97	-
At 31 March 2018	31.15	-	7.39	14.62	4.84	18.58	6.25	82.83	-
Net Carrying Amount as at 31 March 2018	973.70	608.28	212.34	10.44	48.74	54.16	19.91	1,927.57	490.67
Net Carrying Amount as at 31 March 2017	1,283.18	608.28	515.99	20.75	1.92	53.76	24.10	2,507.98	558.27

i) Depreciation Expense

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

ii) Capital Work-in-Progress

Capital work-in-progress mainly comprises building / offices under construction / renovation.

iii) Contractual Obligations

Refer to Note no. 33.3 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv) Property, Plant and Equipment Pledged as Security

Refer to Note no. — for information on property, plant and equipment pledged as security by the Company.

Notes to the Financial Statements for the year ended 31st March, 2018.

3 Intangible Assets

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

(₹ in Lacs)

Particulars	Computer Software	Co-op Society Rights	Total
Gross Carrying Amount			
Deemed Cost – 1 April 2016	3.94	0.14	4.08
Additions	-	-	-
At 31 March 2017	3.94	0.14	4.08
Additions	-	-	-
Disposals	-	0.13	0.13
At 31 March 2018	3.94	0.01	3.95
Accumulated Amortisation			
1-Apr-16			
Amortisation for the year	0.41	-	0.41
At 31 March 2017	0.41	-	0.41
Amortisation for the year	0.41	-	0.41
Disposals	-	-	-
At 31 March 2018	0.82	-	0.82
Net Carrying Amount as at 31 March 2018	3.12	0.01	3.13
Net Carrying Amount as at 31 March 2017	3.53	0.14	3.67

4 Investments

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
4.1 <u>Non-Current Investments</u>			
i) <u>Investment in Equity Instruments – Unquoted Fully Paid Up</u>			
80,000 (31 March 2017: 80,000, 1 April 2016: 80,000) equity shares of The Delhi Stock Exchange Asso. Ltd of ₹ 1/- each	20.54	21.05	21.05
250 (31 March 2017: 250, 1 April 2016: 250) equity shares of The Calcutta Stock Exchange Association Ltd of ₹ 1/- each	6.60	6.49	6.49
1 (31 March 2017: 1, 1 April 2016: 1) equity share of The Uttar Pradesh Stock Exchange Association Ltd of ₹ 2000/- each	2.23	2.03	2.03
	29.37	29.57	29.57
ii) <u>Investment in Equity Instruments – Quoted Fully Paid Up</u>			
1,55,172 (31 March 2017: 1,55,172, 1 April 2016: 1,55,172) equity shares of VBC Ferro Alloys Ltd of ₹ 10/- each	57.57	77.86	77.58
200,000 (31 March 2017: 200,000, 1 April 2016: 200,000) equity shares of Midvalley Entertainment Ltd of ₹ 10/- each (see note below)	-	-	-
Nil (31 March 2017: 1, 1 April 2016: 11,401) equity shares of BSE Ltd of ₹ 2/- each	-	-	17.44
	57.57	77.86	95.02
Total Equity Investment	86.94	107.43	124.59

iii) **Investment in Alternative Investment Fund**

(₹ in Lacs)

712,177 Units (31 March 2017: Nil, 1 April 2016: Nil)) IIFL Special opportunities Fund of ₹ 10/- each fully paid	81.54	-	-
Total of Investments measured at Fair Value through other Comprehensive Income	81.54	-	-
Total Non-Current Investments	168.48	107.43	124.59

4.2 **Current Investments (at fair value through profit or loss, unless stated otherwise)**

i) **Investment in Equity Shares of other companies**

(Quoted, fully paid-up)

(₹ in Lacs)

Reliance Power Limited Nil (Previous Year 10,027 shares of Face Value ₹10/- each)	-	-	4.95
60,000 (31 March 2017: 1 April 2016: nil) equity shares of Indian Oil Corporation Ltd of ₹ 10/- each	105.96	-	-
Investment in Units of Mutual Funds Unquoted	-	-	-
2742.713 Units (31 March 2017: Nil, 1 April 2016: Nil) of Tata Mutual Fund Direct Plan - Growth	312.11	-	-
Nil (31 March 2017: 317.556, 1 April 2016: Nil) of Reliance Liquid Fund - Growth	-	8.34	-
1146.478 Units (31 March 2017: Nil, 1 April 2016: Nil) of L&T Liquid Fund Direct Plan - Growth	178.38	-	-
Total Current Investments	596.45	8.34	4.95
Total Investments	764.93	115.77	129.54
Aggregate amount of quoted investments and market value thereof	163.53	77.86	99.97
Aggregate amount of unquoted investments	601.40	37.91	29.57
Aggregate amount of impairment in the value of investments	482.58	462.10	462.37

The investment of 200,000 shares in Midvalley Entertainment Ltd. was made by the Parent Company with an amount of INR 150 Lacs and as at 1 April 2016, a provision for impairment of INR 150.00 Lacs has been made and the net investment has been recognised at a carrying amount of INR 1/-.

During the year Parent company had received 60000 equity shares of Indian Oil Corporation Ltd. on stock-in-hand as bonus shares. The same has been retained by Parent company as Long term investment at Nil value.

5 **Other Financial Assets**

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
<i>Others</i>			
- Fixed Deposits with Banks	98.32	200.44	1,558.51
- Security Deposits	201.04	246.39	319.19
Total Non-Current Other Financial Assets	299.36	446.83	1,877.70
Current			
<i>Others</i>			
- Fixed Deposits with Banks	544.44	1,298.10	1,478.25
- Other Deposits	-	27.13	35.00
- Short-Term Forward Exchange Contracts	0.54	-	0.40
Total Current Other Financial Assets	544.98	1,325.23	1,513.65
Total Other Financial Assets	844.34	1,772.06	3,391.35

₹ 76.25 lacs (2017: ₹ 57.50 lacs 2016: ₹ 57.50 Lacs) with various Stock Exchanges towards Capital adequacy deposits/ margins. ₹ 17.22 lacs (2017: ₹ 142.57 lacs 2016: ₹ 1455.97 Lacs) with Banks against various facilities provided by them. ₹ 33.75 lacs (2017: ₹ 25.00 lacs 2016: 50.00 lacs) with various Stock Exchanges towards Capital adequacy deposits/ margins. ₹ 506.98 lacs (2017: ₹ 1212.91 lacs 2016: 1407.09 Lacs) with Banks against various facilities provided by them.

6 Deferred Tax Asset

The balance comprises temporary differences attributable to:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment, Capital Work in Progress and Intangible Assets	(105.81)	(65.31)	(43.08)
Brought Forward Losses	513.02	288.41	133.27
Brought Forward Capital Losses	13.17	7.24	7.24
Unabsorbed Depreciation	29.09	20.13	115.18
Employee Benefits	-	2.37	0.85
MAT Credit	0.08	8.87	19.23
W/off of Claims	-	109.35	115.96
Others	(17.17)	0.11	2.88
	432.38	371.17	351.53
Others - OCI	(1.40)	-	-
Total Deferred Tax Assets	430.98	371.17	351.53

Movement in Deferred Tax Assets

(₹ in Lacs)

Particulars	PPE	Brought Forward Losses	Brought Forward Capital Losses
At 1st April 2016	(43.08)	133.27	7.24
Charged/ (credited)			
- to Profit or Loss	(22.23)	155.14	-
At 31st March 2017	(65.31)	288.41	7.24
Charged/ (credited)			
- to Profit or Loss	(40.50)	224.61	5.93
At 31st March 2018	(105.81)	513.02	13.17

(₹ in Lacs)

Particulars	Unabsorbed Depreciation	MAT Credit	Employee Benefit Costs
At 1st April 2016	115.18	19.23	0.85
Charged/ (credited)			
- to Profit or Loss	(95.05)	(10.36)	1.52
- to Other Comprehensive Income	-	-	-
At 31st March 2017	20.13	8.87	2.37
Charged/ (credited)			
- to Profit or Loss	8.96	(7.46)	(2.37)
- to Current Tax Liability	-	(1.33)	-
At 31st March 2018	29.09	0.08	-

(₹ in Lacs)

Particulars	Claims Written Off	Others	Total
At 1st April 2016	115.96	2.88	351.53
Charged/ (credited)			
- to Profit or Loss	(6.61)	(2.77)	19.64
- to Other Comprehensive Income	-	-	-
At 31st March 2017	109.35	0.11	371.17
Charged/ (credited)			
- to Profit or Loss	(109.35)	0.24	80.05
- to Current Tax Liability	-	-	(1.33)
- to Other Comprehensive Income FVTPL	-	(17.52)	(17.52)
- to Other Comprehensive Income	-	(1.40)	(1.40)
At 31st March 2018	-	(18.57)	430.97

7 Other Assets

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
Capital Advances	1,212.62	1,806.55	2,206.60
Advance Suppliers	1,462.74	-	-
Total Other Non-Current Assets	2,675.36	1,806.55	2,206.60
Current			
Advance to Employees	1.22	4.96	8.09
Capital Advances	-	929.17	764.17
Advance Suppliers	-	1,795.72	63.73
Capital Advance to Related Party	-	-	-
Advance to Others	4.28	510.75	1,411.70
Input taxes Recoverable	49.53	219.13	322.40
Prepayments	10.65	17.56	33.30
Total Other Current Assets	65.68	3,477.29	2,603.39
Total Others Assets	2,741.04	5,283.84	4,809.99

8 Inventories

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Stock of Shares & Securities	1,802.19	496.30	0.62
Stock of Agro Products	-	5,554.23	973.50
Plots held for Resale	-	-	236.68
Total Inventories	1,802.19	6,050.53	1,210.80

9 Trade Receivable

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Receivable from Related Party	-	4.79	-
Receivable from Others	882.93	1,662.55	925.08
Total Receivables	882.93	1,667.34	925.08
Current Portion	882.93	1,667.35	925.08
Non-Current Portion*	-	-	-
Break-up of Security Details			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, considered good	882.93	1,642.95	917.66
Doubtful	-	-	5.13
Total Receivables	882.93	1,642.95	922.79

***Additional Information**

₹ 876.90 Lacs given to The Calcutta Stock Exchange Association Limited to tide over the payment crisis, which erupted in March 2001. A suit for recovery was filed with Hon'ble Delhi High Court and has been taken up for hearing. The management is confident of recovery thereof (Previous year: ₹ 876.90 Lacs).

The company has initiated legal proceedings against a party for the recovery of ₹ 6.02 Lacs in the Court of law and the management is confident of recovery thereof (Previous year: ₹ 7.35 Lacs).

10 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks-Current Account	426.52	149.83	386.49
Cash on Hand	66.19	59.42	308.30
Total Cash and Cash Equivalents	492.71	209.25	694.79

11 Other Bank Balances
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Earmarked Balances	5.06	7.89	10.96
Deposits with Maturity of less than three months	11.87	28.27	223.73
Total Other Bank balances	16.93	36.16	234.69

₹ 7.50 lacs (2017: ₹25.0 lacs 2016: 25 Lacs) with various Stock Exchanges towards Capital adequacy deposits/margins.

₹ 1.01 lacs (2017: ₹1.02 lacs 2016: ₹220.66 Lacs) with Banks against various facilities provided by them.

12 Income Tax Assets (Net)

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

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current			
Income Tax Assets (Net)	22.42	40.18	21.80
Total Non-Current Income Taxes	22.42	40.18	21.80
Current Income Tax Assets/(Liability)			
Income Tax Refundable	0.08	-	4.20
Income Tax Assets	28.04	31.80	54.96
Current Tax Liability	(13.59)	(16.96)	(14.74)
Net Current Income Tax at the end	14.53	14.84	44.42
Total Income Tax (Net) at the end	36.95	55.02	66.22

13 Share Capital
13.1 Authorised Share Capital
(₹ in Lacs)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 1 each	75,000,000	750.00	75,000,000	750.00	75,000,000.00	750.00
Preference Shares of ₹ 100 each	500,000	500.00	500,000	500.00	500,000.00	500.00
Total		1,250.00		1,250.00		1,250.00

A) Reconciliation of number of Ordinary Shares Outstanding:

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	52,865,258	528.65	52,865,258	528.65	52,865,258	528.65
Issue of Shares	-	-	-	-	-	-
As at end of the year	52,865,258	528.65	52,865,258	528.65	52,865,258	528.65

Terms and Rights attached to Equity Shares

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.

B) Details of Shareholders Holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of shares	Percentage holding	Number of shares	Percentage holding	Number of shares	Percentage holding
Sh. Brij Rattan Bagri	32,309,490	61.12%	32,309,490	61.12%	32,309,490	61.12%
Smt. Malati Bagri	3,068,200	5.80%	3,068,200	5.80%	3,068,200	5.80%
ACN Financial Services Limited	5,640,684	10.67%	5,640,684	10.67%	5,640,684	10.67%
Goodskill Securities and Services Limited	5,010,792	9.48%	5,010,792	9.48%	5,010,792	9.48%

13.2 Other Equity
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Securities Premium Reserve	250.47	250.47	250.47
Capital Reserve	710.29	710.29	710.29
General Reserve	2,250.00	2,250.00	2,250.00
Capital Redemption Reserve	250.00	250.00	250.00
Capital Reserve on Consolidation	49.09	49.09	49.09
Retained Earnings	4,908.73	5,444.58	5,317.67
Total Other Equity	8,418.58	8,954.43	8,827.52

Securities Premium Reserve
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	250.47	250.47	250.47
Received/Utilized during the Year	-	-	-
Closing balance	250.47	250.47	250.47

Securities Premium Reserve is used to record the premium on issue of shares. The reserve may be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	710.29	710.29	710.29
Received/Utilized during the Year	-	-	-
Closing balance	710.29	710.29	710.29

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

General Reserve

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	2,250.00	2,250.00	2,250.00
Add : Transferred from Retained Earnings	-	-	-
Closing balance	2,250.00	2,250.00	2,250.00

General Reserve is a free reserve which can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	250.00	250.00	250.00
Add : Transferred from Retained Earnings	-	-	-
Closing balance	250.00	250.00	250.00

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

Capital Reserve on Consolidation

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	49.09	49.09	49.09
Addition/Utilized during the Year	-	-	-
Closing balance	49.09	49.09	49.09

Retained Earnings

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Opening balance	5,444.58	5,317.67	5,317.67
Net Profit /(Loss) for the period	(520.51)	126.64	-
Items of Other Comprehensive Income (Net of Tax)			
- Change in Fair Value of FVOCI Equity instrument	(13.94)	0.27	-
- Tax Impact on above	(1.40)	-	-
Closing balance	4,908.73	5,444.58	5,317.67

14 Current Borrowings
(₹ in Lacs)

Particulars	Effective interest rate	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured from Banks <i>(Repayable on Demand)</i>				
i) Bank Overdrafts		-	5,710.70	3,540.16
ii) Working Capital Loan		-	1,548.03	276.84
Unsecured Loans <i>(Repayable on Demand)</i>				
i) From Director	10%	1,260.00	1,015.61	960.00
ii) From Body Corporate		-	-	200.00
Total Current Borrowings		1,260.00	8,274.34	4,977.00

Secured Borrowings and Assets Pledged as Security

- ₹ Nil (2017: ₹ 800.22 lacs 2016: ₹ 1371.89 Lacs) Working capital loans taken from banks were secured against pledge of FDR's and certain immovable properties owned by the Parent company.
- ₹ Nil (2017: ₹ 3659.44 lacs 2016: ₹ 2370.28 Lacs) Working capital loans taken by BCL from bank against the hypothecation of properties held by the subsidiary, parent company and in the personal name of Director of the Company and his relatives.
- ₹ Nil (2017: ₹ 2796.85 lacs 2016: ₹ 69.88 Lacs) Rupee loan taken by BCL taken from bank is secured by Pledge of Commodities held in its name.
- The borrowings taken by subsidiaries from bank were additionally secured by unconditional and irrevocable corporate guarantees given by Holding company and personal guarantee given by Director(s) of the Company.

15 Trade and Other Payable
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Related Parties	-	62.71	10.60
Others	57.16	692.56	70.64
Expenses Payable	32.16	40.07	55.00
Total Trade and Other Payable	89.32	795.34	136.24

16 Other Financial Liabilities
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
(a) Unpaid Dividends	5.05	7.88	10.95
(b) Current Maturities of Long-Term Debt	-	-	8.79
(c) Short-term Forward Exchange Contracts	-	19.71	4.51
Total Other Financial Liabilities	5.05	27.59	24.25

During the year, unclaimed dividends of ₹ 2.83 lacs for the FY 2009-10 have been transferred to Investor Education and Protection Fund (IEPF). (2017: ₹ 3.08 lacs & 2016: Nil)

17 Employee Benefit Obligations
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Gratuity	0.71	7.16	2.57
Bonus	0.19	0.33	0.30
Total Employee Benefit Obligations	0.90	7.49	2.87

18 Other Current Liabilities
(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Tax and Dues	31.87	43.23	39.10
Advance received against Sale of Capital Goods	100.00	-	1.16
Total Other Current Liabilities	131.87	43.23	40.26

19 Revenue from Operations (₹ in Lacs)

Particulars	2017-2018	2016-2017
Sale of Shares & Securities	30,339.66	11,213.14
Sale of Agro Products	19,848.54	34,782.58
Sale of Processed Agro Products	-	5.89
Sale of Services	7.68	7.54
Dividend Income	4.82	4.56
Mark to Market Margins Net - Settlement of Hedged Contracts	1,171.10	(27.40)
Net Gain on Settlement of Forward / Trade Contract	304.32	371.34
Total Revenue from Operations	51,676.12	46,357.65

20 Other Income (₹ in Lacs)

Particulars	2017-2018	2016-2017
Income from Investments	1.15	0.46
Interest Income	71.85	181.57
Miscellaneous Income	66.23	8.85
Total Other Income	139.23	190.87

21 Other Gains (₹ in Lacs)

Particulars	2017-2018	2016-2017
Net Gain / (Loss) on Disposal of Investments	(32.55)	8.19
Net Gain / (Loss) on FVTPL	107.45	0.34
Total Other Gains	74.90	8.53

22 Material Consumed (₹ in Lacs)

Particulars	2017-2018	2016-2017
Purchase of Agro-products	-	5.90
Total Material Consumed	-	5.90

23 Purchase of Stock-In-Trade (₹ in Lacs)

Particulars	2017-2018	2016-2017
- Shares & Securities	31,797.80	11,572.14
- Agro Products	14,249.22	37,019.79
Total Purchase of Stock-In-Trade	46,047.02	48,591.93

24 Changes in Inventories of Stock-in-Trade (₹ in Lacs)

Particulars	2017-2018	2016-2017
Opening stock		
Shares & Securities	496.30	0.62
Agro Products	5,554.24	973.50
Total opening stock	6,050.54	974.12
Closing stock		
Shares & Securities	1,802.19	496.30
Agro Products	-	5,554.24
Total Closing Stock	1,802.19	6,050.54
Total Changes in Inventories of Stock-in-Trade	4,248.35	(5,076.42)

25 Employee Benefit Expense (₹ in Lacs)

Particulars	2017-2018	2016-2017
Salaries, Wages and Bonus	222.50	294.77
Contribution to Provident and Other Funds	11.00	14.19
Contribution to Gratuity Fund	4.79	13.21
Compensated Absence	4.30	6.25
Staff Welfare Expenses	3.50	10.17
Total Employee Benefit Expense	246.09	338.59

26 Depreciation and Amortisation Expense (₹ in Lacs)

Particulars	2017-2018	2016-2017
Depreciation on Property, Plant and Equipment	49.71	56.53
Amortization of Intangible Assets	0.41	0.41
Total Depreciation and Amortisation Expense	50.12	56.94

27 Finance Cost (₹ in Lacs)

Particulars	2017-2018	2016-2017
Interest and finance Charges	509.31	639.82
Total Finance Cost	509.31	639.82

28 Other Expenses (₹ in Lacs)

Particulars	2017-2018	2016-2017
Operational Expenses		
I) In respect of Shares and Securities		
Depository Transaction Charges	0.59	1.32
Power and Fuel	6.59	20.77
SEBI Registration Fees	2.10	8.40
Securities Transaction Tax	78.11	161.55
Software Expenses	9.01	11.57
Stock Exchange Expenses	23.37	86.86
Telecommunication Expenses	1.44	7.94
II) In respect of Agro Products		
Consumables	1.29	0.48
Commission and brokerage	27.44	7.38
Commodity exchange expenses	1.14	3.74
Freight Forwarding & Others	71.07	63.98
Transaction Charges	11.11	9.07
Warehousing, DP & assaying charges	92.50	136.68
	325.76	519.74
Particulars	2017-2018	2016-2017
Administrative & Selling Expenses		
Advertising & Publicity Expenses	2.06	1.82
Business Promotion Expenses	0.03	0.59
Computer & Software Expenses	3.29	8.60
Legal & Professional Charges	33.44	97.95
Miscellaneous Expenses	21.65	27.46
Payment to Auditors		
Audit fee	3.35	5.92
Tax audit fee	0.22	0.41
Others	0.08	-
Postage, Telephone & telex etc.	10.24	10.29
Rates & Taxes	10.35	1.48
Travelling and conveyance	27.29	46.73
Rent	6.66	132.74
Printing & Stationery	2.54	2.81
Insurance Expense	2.42	4.49
Bad and doubtful debts	791.05	986.63
Net loss on sale of Fixed assets	85.40	14.51
Listing Fees	5.85	4.58
Repairs & Maintenance - Buildings	6.26	2.77
Repairs & Maintenance - Others	3.17	4.29
Vehicles Maintenance	3.14	4.89
Shareholder's Meeting Expenses	0.69	0.81
	1,019.18	1,359.77
Total other expenses	1,344.94	1,879.51

29 Income Tax Expense

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

Particulars	31st March 2018	31st March 2017
Current Tax		
Current Tax on Profit for the year	15.55	23.41
Adjustments for Current Tax of Prior Periods	0.91	(9.70)
Total Current Tax Expense	16.46	13.71
Deferred Tax		
Increase / (Decrease) in Deferred Tax Liabilities	(61.21)	(19.64)
Total Deferred Tax Expense / (Benefit)	(61.21)	(19.64)
Total Income tax expense	(44.75)	(5.93)

30 First-Time Adoption of Ind AS

(i)	Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first time adopters. The Group has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by: a. recognising all assets and liabilities whose recognition is required by Ind AS, b. not recognising items of assets or liabilities which are not permitted by Ind AS, c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and d. applying Ind AS in measurement of recognised assets and liabilities.						
(ii)	Effect of Ind AS adoption on the Consolidated Balance Sheet as at 31st March, 2017 and 1st April, 2016: (₹ in Lacs)						
	Particulars	As at 31st March 2017			As at 1st April 2016		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	ASSETS						
	Non-Current Assets						
	Property, Plant and Equipment	1,768.25	739.73	2,507.98	1,667.80	723.91	2,391.71
	Capital Work-In-Progress	532.14	26.13	558.27	298.07	26.13	324.20
	Intangible Assets	3.34	0.33	3.67	4.08	-	4.08
	Financial Assets						
	i. Investments	569.52	(462.09)	107.43	586.96	(462.37)	124.59
	ii. Other Financial Assets	446.83	-	446.83	1,877.70	-	1,877.70
	Deferred Tax Assets (net)	472.23	(101.06)	371.17	574.37	(222.84)	351.53
	Other Non-Current Assets	2,372.00	(565.45)	1,806.55	2,785.22	(578.62)	2,206.60
	Total Non-Current Assets	6,164.31	(362.41)	5,801.90	7,794.20	(513.79)	7,280.41
	Current Assets						
	Inventories	6,050.53	-	6,050.53	1,210.80	-	1,210.80
	Financial Assets						
	i. Investments	8.00	0.34	8.34	28.20	(23.25)	4.95
	ii. Trade Receivables	1,667.35	-	1,667.35	925.08	-	925.08
	iii. Cash and Cash Equivalents	209.25	-	209.25	694.79	-	694.79
	iv. Bank Balances other than (iii) above	36.16	-	36.16	234.69	-	234.69
	v. Other Financial Assets	1,325.23	-	1,325.23	1,513.65	-	1,513.65
	vi. Derivative Financial Assets	-	-	-	2.81	-	2.81
	Income Tax Assets (Net)	55.11	(0.09)	55.02	66.31	(0.09)	66.22
	Other Current Assets	4,051.89	(574.80)	3,477.29	3,170.24	(566.85)	2,603.39
	Total Current Assets	13,403.52	(574.35)	12,829.17	7,846.57	(590.19)	7,256.38
	Total Assets	19,567.83	(936.76)	18,631.07	15,640.77	(1,103.98)	14,536.79
	EQUITY AND LIABILITIES						
	Equity						
	Equity Share Capital	528.65	-	528.65	528.65	-	528.65
	Other Equity	9,898.35	(943.92)	8,954.43	9,934.07	(1,106.55)	8,827.52
	Total Equity	10,427.00	(943.92)	9,483.08	10,462.72	(1,106.55)	9,356.17
	Current Liabilities						
	Financial Liabilities						
	i. Borrowings	8,274.34	-	8,274.34	4,977.00	-	4,977.00
	ii. Trade and Other Payables	795.31	-	795.34	136.24	-	136.24
	iii. Other Financial Liabilities	27.59	-	27.59	24.25	-	24.25
	Employee Benefit Obligation	0.33	7.16	7.49	0.30	2.57	2.87
	Other Current Liabilities	43.23	-	43.23	40.26	-	40.26
	Total Current Liabilities	9,140.83	7.16	9,147.99	5,178.05	2.57	5,180.62
	Total Equity and Liabilities	19,567.83	(936.76)	18,631.07	15,640.77	(1,103.98)	14,536.79
	* The previous GAAP figures have been reclassified/ regrouped to conform to Ind AS presentation requirements for the purposes of this note						

* The previous GAAP figures have been reclassified/ regrouped to conform to Ind AS presentation requirements for the purposes of this note

(iii) Effect of Ind AS adoption on the Consolidated Statement of Profit and Loss for the year ended 31st March, 2017: (₹ in Lacs)			
Particulars	Previous GAAP*	Adjustments	Ind AS
Revenue from Operations	46,357.65	-	46,357.65
Others Income	190.87	-	190.87
Others Gains/(Losses) – Net	15.33	(6.80)	8.53
Total income	46,563.85	(6.80)	46,557.05

(₹ in Lacs)

	Particulars	Previous GAAP ^a	Adjustments	Ind AS
	Cost of Material Consumed	5.90	-	5.90
	Purchase of Stock-in-Trade	48,591.93	-	48,591.93
	Changes in Inventories of Stock-in-Trade	(5,076.41)	-	(5,076.41)
	Employee Benefit Expense	334.00	4.59	338.59
	Depreciation and Amortisation Expense	104.53	(47.59)	56.94
	Finance Cost	597.02	42.79	639.81
	Other Expenses	1,926.41	(46.90)	1,879.51
	Total Expenses	46,483.38	(47.11)	46,436.27
	Profit Before Taxes	80.47	40.31	120.78
	Exceptional Items	(0.07)	-	(0.07)
	Profit after Exceptional Items & Before Tax	80.40	40.31	120.71
	Tax Expense			
	Current Tax	13.97	(0.26)	13.71
	Adjustment of Deferred Taxes (net)	(23.86)	4.22	(19.64)
	Total Tax Expense	(9.89)	3.96	(5.93)
	Profit after Taxes	90.29	36.35	126.64
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Net (Loss)/Gain on FVTOCI Equity Securities	-	0.27	0.27
	Income Tax relating to these items	-	-	-
	Other Comprehensive Income for the year, Net of Tax	-	0.27	0.27
	Total Comprehensive Income for the year	90.29	36.62	126.91

* The previous GAAP figures have been reclassified/ regrouped to conform to Ind AS presentation requirements for the purposes of this note

(iv) **Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:**

S No.	Nature of Adjustments	Net Profit	Other Equity	
		Year ended 31st March, 2017	As at 31st March, 2017	As at 01st April, 2016
	Net Profit / Other Equity as per Previous Indian GAAP	90.29	9,898.35	9,934.07
	Adjustments:			
1	Property, Plant and Equipment and Capital Work-in-Progress	-	766.19	750.04
2	Fair Valuation of Investments	-	(461.75)	(485.62)
3	Fair valuation of Other Current Assets	-	(1,140.05)	(1,145.47)
4	Other Gains (Net)	(6.80)	-	-
5	Increase in Employee Benefit Expense	(4.59)	(7.16)	(2.57)
6	Decrease in Depreciation & Amortisation Expenses	47.59	-	-
7	Other Expenses written off as per Ind AS	46.90	-	-
8	Reversal of Finance Cost Capitalised	(42.79)	-	-
9	Tax effects of Adjustments	(3.96)	(101.15)	(222.93)
	Total Adjustments	36.35	(943.92)	(1,106.55)
	Net Profit before OCI / Other Equity as per Ind AS	126.64	8,954.43	8,827.52
	Other Comprehensive Income			
	- Equity instruments through other Comprehensive Income	0.27	-	-
	Total comprehensive income / Other Equity as per Ind AS	126.91	8,954.43	8,827.52

* The previous GAAP figures have been reclassified/ regrouped to conform to Ind AS presentation requirements for the purposes of this note

(v)

Notes:

Note 1: Fair valuation as deemed cost of Property, Plant and Equipment (including Capital Work in Progress) and Intangible Assets

The Company has elected to measure items of its property, plant and equipment and intangible assets at fair value as deemed cost except for certain class of assets which are measured at its carrying value upon transition. The resulting fair value changes have been recognised in retained earnings as at the date of transition. This has increased the retained earnings by INR 750.03 Lacs as at 1 April 2016.

Further, under previous GAAP the Company has followed written down value method of depreciation and upon transition the Company has applied straight line method of depreciation. Due to the election to measure major property, plant and equipment at fair value and change in depreciation method, it has consequently decreased depreciation expense by INR 16.14 Lacs for the year ended 31 March 2017. This has increased total comprehensive income by INR 16.14 Lacs. Consequent to the above, the total equity as at 31 March 2017 increased by INR 766.17 Lacs.

Note 2: Fair valuation for Financial Assets:

The Group has valued financial assets (other than Investment in Subsidiaries, Associate which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserves and changes thereafter are recognised in the Statement of Profit and Loss or Other Comprehensive Income, as the case may be. This has consequently decreased the retained earnings by INR 462.43 lacs as at the date of transition on 1 April 2016.

Consequent to the above, the Other Comprehensive Income has increased by INR 0.27 lacs for the year ended 31 March 2017.

Consequent to the above, the total equity as at 31 March 2017 decreased by INR 462.16 Lacs.

Note 3: Deferred Tax Assets (net)

Deferred tax has been recognised on the adjustments made on transition to Ind AS. The impact of transition adjustments has resulted for recomputation of deferred taxes in the retained earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

MAT entitlement credit being of the nature of deferred tax, on transition to Ind AS MAT credit entitlement of INR 6.16 lacs for March 31, 2017 has been regrouped under deferred tax liability from Current tax assets (net).

Note 4: Fair Valuation of Other Non-Current Assets

Under previous GAAP, the Company has recognised membership fees paid to various stock exchanges and Pre-amalgamation expenses as deferred revenue expenditure and amortise over a period of five years whereas such cost are not recognised under Ind AS. And accordingly the same have been recognised in retained earnings as at the date of transition. This has consequently decreased the retained earnings by INR 13.17 lacs on the transition date and increase in the retained earnings by INR 13.17 lacs for the year ended 31 March 2017.

Under previous GAAP, the Company carried Advances given to parties for purchase of properties at cost and under Ind AS, upon transition, the Company has considered the diminution in the market value of the said property. Accordingly, Advances for Capital goods have been reduced by INR 565.45 lacs with a corresponding adjustment to retained earnings on the date of transition.

Consequent to the above, the Comprehensive Income has increased by INR 596.45 lacs for the year ended 31 March 2017.

Note 5: Fair Valuation of Other Current Assets

Under previous GAAP, the Company carried Advances given to parties for purchase of properties at cost and under Ind AS and borrowing cost capitalised apportioned to these properties, upon transition, the Company has considered the diminution in the market value of the said property. Accordingly, Advances for Capital goods have been reduced by INR 566.85 lacs with a corresponding adjustment to retained earnings on the date of transition.

Consequent to the above, the Comprehensive Income has decreased by INR 39.02 lacs for the year ended 31 March 2017.

Note 6 : Remeasurements of post-employment Benefit Obligations

Upon transition to Ind AS, the Company has remeasured the gratuity liability and the resulting fair value changes have been recognised in retained earnings as at the date of transition. This increased the retained earnings by INR 2.57 Lacs as at 1 April 2016. Consequent to the above, it has accordingly charged profit & loss account with INR 4.59 Lacs for the year ended 31 March 2017.

Note 7: Borrowings – Transaction Cost

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowings.

Under previous GAAP, these transaction costs were charged to the Statement of Profit & Loss as and when incurred. Accordingly, borrowings cost has been decreased by INR 3.77 Lacs with a corresponding adjustment to retained earnings as on 31 March 2017.

Note 8: Retained Earnings

Retained earnings as at 1 April 2016 and 31 March 2017 has been adjusted consequent to the above Ind AS transition adjustment.

31 Related Party Transactions

31.1 Controlling Shareholders

The Company is controlled by Sh.Brij Rattan Bagri owning 61.12% of equity share capital as on 31 March 2018 (61.12% - 31 March 2017, 61.12% - 1 April 2016)

31.2 Key Management Personnel and Their Relatives

Name of key management personnel, their relatives and entities over which they have control or significant influence with whom transaction were entered during the year or balance was outstanding at the balance sheet date are as follows:

Key Management Personnel and Relatives:

- 1) Sh. Brij Rattan Bagri (Chairman), Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)
- 2) Sh. Vikram Rathi (Executive Director of the company)
- 3) Sh. Vikash Rawal (Chief Financial Officer of the company)
- 4) Ms. Abha Garg (Company Secretary) (w.e.f 01/08/2016)
- 5) Ms. Swati Sharma (Company Secretary) (upto 30/11/2016)
- 6) Sh. Anshul Mehra (Whole Time Director of BCL)
- 7) Ms. Swati Nehra (Company Secretary of BCL)

Enterprises where Key Managerial Personnel along with their relatives Exercise Significant Influence:

- 1) Manu Properties Pvt. Limited
- 2) BLB Limited Employees Group Gratuity Trust
- 3) BLB Commodities Limited Employees Group Gratuity Fund
- 4) Malati Brij Rattan Bagri Trust

31.3 Key Management Personnel Compensation

Particulars	31st March 2018	31st March 2017
1) Interest Paid on Loans	87.44	78.12
2) Remuneration/Salaries	58.03	72.61
3) Brokerage received	5.81	6.41
4) Rent Expenses	6.00	6.00
5) Purchase of Commodities	1,358.13	1,593.11
6) Sale of Commodities	927.99	1,831.21

31.4 Balances with Related Parties

All outstanding balances are unsecured and are repayable in cash. The aggregate value of the Company's outstanding balances relating to related parties are as follows:

Particulars	Receivable / Payable	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Director's Loan	Payable	1,260.00	830.00	935.00
Trade receivable	Receivable	-	4.79	-
Other current Liabilities	Payable	-	13.37	10.59
Interest Payable	Payable	-	68.83	-
Others	Payable	-	3.96	5.68

32 Contingent Liabilities**32.1 Claims against the Company not acknowledged as debts****(₹Lacs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
i) Reliefs granted by various appellate authorities but not accepted by the income tax authorities for various years involving Income tax liabilities	-	1,107.45	1,261.48
ii) Service tax payable [Refer Note below]	153.06	153.06	153.06
iii) Stamp duty levied by State Govt. of Delhi	108.98	108.98	108.98
Total Contingent Liabilities	262.04	1,369.49	1,523.52

32.2 Guarantees**(₹Lacs)**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Outstanding guarantees to various banks, in respect of the guarantees given banks in favour of stock exchanges and others.	959.66	709.66	2,867.66

32.3 Commitments**Contractual Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Property, Plant and Equipment	-	2,289.69	1,562.96
Total Commitments	-	2,289.69	1,562.96

- 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 Parent Company and BCL respectively on proprietary basis. During FY 2010-11, the constitutional validity of the said Act has been challenged in the Hon'ble Delhi High court through a writ petition filled by an association of brokers wherein the Parent Company and BCL are member and the matter is sub-judice. The total liability on account of levy of stamp duty works out to ₹108.98 Lacs. (Previous year ₹108.98 Lacs)
- BLB Institute of Financial Markets Limited (BIFM) (amalgamated with BGBL during FY 2013-14) received a Demand-cum-Show Cause Notice from the Service Tax Department to pay ₹153.06 Lacs (excluding interest and penalty, if any) for the period from 01/10/2006 to 30/09/2010 on few educational courses which in its opinion were exempt from service tax. BIFM filed a writ petition during FY 2012-13 with the Delhi High Court against the said demand-cum-show cause notice and the decision is still pending. (Previous year ₹153.06 Lacs)
- During FY 2011-12 a search was carried out at BCL by the Gujarat Value Added Tax Department whereby the GVAT department has raised a demand of ₹28.67 lacs along with the penalty on account of denial of the input credit claimed by

BCL on the VAT which was collected by some suppliers from the BCL however, it has been alleged that they have not deposited the amount with the Department. The BCL has made payment under protest and filed an appeal with appropriate authorities. In FY 2014-15 the BCL had further paid ₹4.37 lacs under protest towards additional demand raised by the GVAT department for the FY 2011-12 on account of denial of the input credit claimed which was collected by some suppliers from the BCL and alleged to have not been deposited by them. Subsequently the company has received ₹15.76 lacs from the GVAT department from the above.

33 Non-Cancellable Operating Leases

The operating leases entered by the Company are cancellable on serving a notice of one to three months and accordingly, there are no non-cancellable operating leases required commitments for operating lease payments.

34 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
<i>Financial Assets</i>			
<i>First Charge</i>			
- Cash & Cash Equivalents	7.50	27.50	125.50
- Other Financial Assets	533.75	733.75	1,913.75
<i>Non-Financial Assets</i>			
<i>First Charge</i>			
- Other Financial Assets	76.25	4,389.30	1,390.10
Total Current Assets pledged as Security	617.50	5,150.55	3,429.35
Non-Current			
<i>Non-Financial Assets</i>			
<i>First Charge</i>			
- Property, Plant and Equipment	0.00	2,240.75	2,459.18
- Other Financial Assets	0.00	500.00	0.00
Total Non-Current Assets Pledged as Security	0.00	2,740.75	2,459.18
Total Assets Pledged as Security	617.50	7,891.30	5,888.53

35 Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share as well as diluted earnings per share calculation are as follows:

(₹ in Lacs)		
Particulars	31st March 2018	31st March 2017
Profit/(loss) attributable to Equity Shareholders	(535.85)	126.91
Weighted average number of Equity Shares having Face Value of ₹ 1/- each	52,865,258	52,865,258
Basic and Diluted Earnings Per Share (in ₹)	(1.01)	0.24

36 Segment Reporting

The parent 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 Ind AS - 108 "Operating Segment" notified by the Central Government under the Companies (Accounting Standard) Rules 2016.

37 Events Occurring after the Reporting Period

There have been no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2018.

As per our report of even date attached
For **M/s R K Ahuja & Co**
Chartered Accountants
FRN : 031632N

For and on behalf of the Board of Directors

Ramesh Kumar Ahuja
Partner
Membership Number : 090396

(BRIJ RATTAN BAGRI)
Chairman

(VIKRAM RATHI)
Executive Director

Place: New Delhi
Date: 30th May, 2018

(VIKASH RAWAL)
Chief Financial Officer

(ABHA GARG)
Company Secretary

