



BLB LIMITED

40TH
ANNUAL REPORT
2020-21

Corporate Identification Number L67120DL1981PLC354823

Board of Directors	Sh. Brij Rattan Bagri	Chairman
	Sh. Anshul Mehra	Executive Director
	Sh. Keshav Chand Jain	Director
	Smt. Dhvani Jain	Independent Director
	Sh. Gaurav Gupta	Independent Director
	Sh. Deepak Sethi	Independent Director

Chief Financial Officer Sh. Deepak Shrivastava

Company Secretary and Compliance Officer Sh. Nishant Garud

Principal Banker HDFC Bank Limited

Statutory Auditors M/s. R. K. Ahuja & Co.,
Chartered Accountants, Faridabad

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

Registered Office H. No. 4760-61/23, 3rd Floor,
Ansari Road, Daryaganj,
New Delhi- 110002

Registrar and Share Transfer Agent M/s. Abhipra Capital Limited
A- 387, Abhipra Complex, Dilkhush Industrial Area
G. T. Karnal Road, Azadpur, New Delhi- 110033

Listing at National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

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BOARD'S REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting their **Fortieth (40th) Annual Report** together with the Audited Financial Statement of Accounts of **BLB Limited ("the Company")** for the Financial Year 2020-21.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized Audited results of your Company for the Financial Year ("FY") 2020-21 ended on 31.03.2021 viz.-a-viz. for the Financial Year 2019-20 ended on 31.03.2020 are given in the table below:

(Rs. In Lakhs)

PARTICULARS	Financial Year ended	
	March 31, 2021	March 31, 2020
Revenue from Operations	53,721.17	20,233.80
Other Income	25.68	(265.57)
Expenses	(53,185.67)	(20,018.77)
Profit/ (loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	561.18	(50.54)
Less: Depreciation/ Amortization/ Impairment	28.34	36.87
Profit /(loss) before Finance Costs, exceptional items and Tax Expense	532.84	(87.41)
Less: Finance Costs	128.88	154.62
Profit / (loss) before Exceptional items and Tax Expense	403.96	(242.03)
Less: Exceptional items	0.00	933.02
Profit / (loss) before Tax Expense	403.96	(1,175.05)
Less: Tax Expense (Current & Deferred)	(290.93)	(371.04)
Profit / (loss) for the year	113.03	(804.01)
Other Comprehensive Income/(loss)	25.08	(91.42)
Total Comprehensive Income/ (loss)	138.11	(895.43)
Basic Earnings Per Share (in Rs.)	0.21	(1.52)
Diluted Earnings Per Share (in Rs.)	0.21	(1.52)

Revenue from Operations for the Financial Year 2020-21 of your Company has increased to Rs. 53,721.17 Lakhs as compared to Rs. 20,233.80 Lakhs in the F.Y. 2019-20.

Your Company has turned profitable in this FY 2020-21 with Profit after tax stands at Rs. 113.03 lakhs as against loss of Rs. 804.01 lakhs registered in FY 2019-20. Profit before Tax for the year under review stands at Rs. 403.96 lakhs as against loss of Rs. 1175.05 lakhs in previous FY 2019-20.

2. COVID-19

During the last month of FY 2020, the COVID-19 pandemic developed rapidly globally thereby forcing the government to enforce complete lock-down since March 24, 2020, of almost all economic activities except essential services which were allowed to operate with limited staff strength. As capital markets and banking services were declared as essential services, your Company continued its operations by strictly adhering to the minimal staff strength requirement and maintaining social distancing and other precautions as per the Government directions.

In order to ensure health and well-being of the employees, all the other employees were encouraged to work from home and were provided necessary infrastructure to ensure efficient functioning. All operations were smoothly ensured without any interruptions as the activities of trading are fully-automated and seamless. Based on the facts and available figures, the Company has been operating in the normal course and there have been no adverse impact on the liquidity, revenues or operational parameters during the year ended March 31, 2021.

3. **RESERVES AND SURPLUS**

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the Financial Year 2020-21.

4. **DIVIDEND**

The Board of Directors of your Company after considering holistically the relevant circumstances has decided that it would be prudent, not to recommended any dividend for the Financial Year 2020-21.

5. **STATE OF COMPANY'S AFFAIRS**

- a) **Segment Wise Position of Business-** The main business of the Company is in trading and investment in Shares and Securities.
- b) **Change in Status of Company –** There is no change in the status of your Company as the Company continues to be listed in National Stock Exchange of India Limited (NSE). Although, the Company is being listed at BSE Limited also, but it has filed an application for delisting of its securities voluntarily from BSE Limited and the status of same is in process of delisting.
- c) **Key Business Developments-** No key business developments took place during the year under review.
- d) **Change in the Financial Year –** There has been no change in the financial year followed by Company. The Company follows financial year starting from 01st April and ending on 31st March.
- e) **Capital Expenditure Program-** There have been no Capital Expenditure Program during the year under review and also not likely in the future.
- f) **Developments, Acquisition and assignment of material Intellectual Property Rights-** There are no material developments, acquisitions and assignments of material Intellectual Property Rights that took place during the year under review.
- g) **Any other material event having an impact on the affairs of the Company-** No material event took place during the year under review having an impact on the affairs of the Company.

6. **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.

7. **MATERIAL CHANGES AND COMMITMENT**

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

8. DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT

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

9. SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2021 stood at Rs. 31,50,00,000/- comprising of 26,50,00,000 equity shares of Re. 1/- each amounting to Rs. 26,50,00,000/- and 5,00,000 preference shares of Rs. 100/- each amounting to Rs. 5,00,00,000/- and remained unchanged as compared to March 31, 2020.

The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2021, stood at Rs. 5,28,65,258/-, comprising of 5,28,65,258 Equity shares of Re. 1/- each fully paid-up and remained unchanged as compared to March 31, 2020.

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

10. CHANGES IN SHARE CAPITAL AND DISCLOSURES

There was no change in the paid up Share Capital of the Company during the financial year 2020-21.

Equity Shares or Other Convertible Securities:

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

Equity Shares with Differential Rights:

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

Sweat Equity Shares:

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

Employee Stock Options:

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

Voting Rights not directly exercised by Employees:

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

Debentures, Bonds or other Non- convertible Securities:

The Company has not issued any Debentures, Bonds or other non- convertible securities during the year under review. Also, SEBI Circular dated 26th November, 2018 regarding Large Corporates (LC) is not applicable to the Company for the Financial Year ended on 31st March, 2021.

Warrants:

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

Credit Rating of Securities:

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

Bonus Shares:

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

11. INVESTOR EDUCATION AND PROTECTION FUND

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

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

During the year the Company has transferred the unclaimed and unpaid dividends amounting to Rs. 1,73,910.80/- pertaining to the Financial Year 2012-13 and also transferred the 49,774 corresponding shares on which such dividends were unclaimed for seven consecutive years as per the requirement of IEPF rules.

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

12. NODAL OFFICER

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY**Inductions / Reappointments:-**

- Sh. Deepak Sethi (DIN: 01140741), was appointed as an Independent Director of the Company by the Shareholders in the 39th Annual General Meeting with effect from September 28, 2020.
- Sh. Gaurav Gupta (DIN: 00531708), was appointed as an Independent Director of the Company by the Shareholders in the 39th Annual General Meeting with effect from September 28, 2020.
- Sh. Nishant Garud (M. No. ACS 35026) was appointed as Company Secretary (KMP) of the Company with effect from February 12, 2021.

Resignations:-

- Sh. Chitter Kumar Aggarwal (DIN: 00038502) had resigned from the Directorship with effect from October 22, 2020.
- Sh. Ram Pal Sharma (DIN: 02785619) had resigned from the Directorship with effect from October 26, 2020.

- Ms. Varsha Yadav had resigned from the post of Company Secretary of the Company with effect from February 12, 2021.

The Board places on record the appreciation of services rendered by the Directors/ KMP(s) of the Company during the year under review.

Appointments/ Re-appointments:-

- Sh. Brij Rattan Bagri (DIN: 00007441) was reappointed as a Director of the Company liable to retire by rotation.
- Smt. Dhvani Jain (DIN: 06985038), was reappointed as an Independent Director of the Company for the second term by the shareholders in the 39th Annual General Meeting with effect from October 20, 2019 till October 19, 2024.
- Sh. Keshav Chand Jain (DIN: 00007539) Non- Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the same for your approval.

Further, on recommendation of Nomination and Remuneration Committee, the Board of Directors are recommending the re-appointment of Sh. Anshul Mehra (DIN: 00014049) as an Executive Director of the Company for a term of 3 years commencing from August 1, 2022 at the ensuing Annual General Meeting of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS

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

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

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company has convened and held a separate meeting of Independent Directors on March 22, 2021.

16. FAMILIARIZATION PROGRAMMES

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

17. CODE OF CONDUCT

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

18. DETAILS OF BOARD MEETINGS

During the year under review, 5 (Five) Board meetings were held, details of which are given in the relevant paragraphs of Corporate Governance Report which forms part of this report.

19. COMMITTEES OF BOARD

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

Details of the same like date of re-constitution 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.

20. RECOMMENDATIONS OF COMMITTEES

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

21. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

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

22. EVALUATION OF BOARD PERFORMANCE

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

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

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

As per Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors was held on March 22, 2021, where Independent Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and found their performances to be satisfactory.

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

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

24. 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.

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

For Financial Year 2020-21, no Fraud has been reported by Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

27. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

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

28. PUBLIC DEPOSIT

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

29. LOANS, GUARANTEES AND INVESTMENTS

Particulars of Investments, as per the provision of Section 186 of the Companies Act, 2013 are provided in Note No. 4 of Financial Statements. The outstanding amount of loan granted by Company to other Companies as on March 31, 2021 stands at Rs. Nil

Further your Company continues to hold investments in securities, details of which are provided in the Note No. 4 of Financial Statements which forms part of this Annual Report. No Guarantee was given by the company during the year under review.

30. 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-II**. Your directors draw attention of members to Note No. 34 to the financial statements which set out related party disclosures.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

32. 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 utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	