

BLB LIMITED

41ST

ANNUAL REPORT
2021-22

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

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BOARD'S REPORT

Dear Shareholders,

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

1. FINANCIAL SUMMARY AND HIGHLIGHTS

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

(Rs. In Lakhs)

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

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

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

2. RESERVES AND SURPLUS

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

3. DIVIDEND

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

4. STATE OF COMPANY'S AFFAIRS

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

5. CHANGE IN NATURE OF BUSINESS

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

6. MATERIAL CHANGES AND COMMITMENT

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

7. DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT

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

8. SHARE CAPITAL

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

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

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

9. **CHANGES IN SHARE CAPITAL AND DISCLOSURES**

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

Equity Shares or Other Convertible Securities:

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

Equity Shares with Differential Rights:

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

Sweat Equity Shares:

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

Employee Stock Options:

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

Voting Rights not directly exercised by Employees:

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

Debentures, Bonds or other Non-convertible Securities:

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

Warrants:

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

Credit Rating of Securities:

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

Bonus Shares:

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

10. **INVESTOR EDUCATION AND PROTECTION FUND**

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

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

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

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

11. NODAL OFFICER

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Inductions:-

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

Resignations:-

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

Appointments/ Re-appointments:-

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

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

13. DECLARATION BY INDEPENDENT DIRECTORS

Smt. 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 and the independent directors have integrity, expertise and experience (including the proficiency).

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

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

15. FAMILIARIZATION PROGRAMMES

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

16. CODE OF CONDUCT

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

17. DETAILS OF BOARD MEETINGS

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

18. COMMITTEES OF BOARD

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

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

19. RECOMMENDATIONS OF COMMITTEES

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

20. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

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

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

21. EVALUATION OF BOARD PERFORMANCE

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

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

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

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

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

24. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

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

26. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

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

27. PUBLIC DEPOSIT

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

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

28. LOANS, GUARANTEES AND INVESTMENTS

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

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

29. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

30. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

Composition:

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

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

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

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

(Rs. In Lakhs)

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