

45TH ANNUAL
REPORT
2025-26

BLB
LIMITED



Corporate Identification Number L67120DL1981PLC354823

| | | |
|---------------------------|------------------------|------------------------------|
| Board of Directors | Sh. Brij Rattan Bagri | Chairman & Managing Director |
| | Sh. Anshul Mehra | Executive Director |
| | Smt. Anita Sharma | Independent Director |
| | Sh. Gaurav Gupta | Independent Director |
| | Sh. Deepak Sethi | Independent Director |
| | Sh. Dinesh Rajvanshi | Independent Director |
| | Sh. Deepak Shrivastava | Director |

Chief Financial Officer Sh. Deepak Sharma

Company Secretary and Compliance Officer Sh. Nishant Garud

Principal Banker HDFC Bank Limited

Statutory Auditors M/s. Ram Rattan & Associates
Chartered Accountants

Secretarial Auditors M/s. Meenu S & Associates
Company Secretaries

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 Members,

Your Directors take immense pleasure in presenting their **Forty-Fifth (45th) Annual Report** together with the Audited (Standalone and Consolidated) Financial Statements of **BLB Limited** ("the Company") for the Financial Year 2025-26 ("Review Period").

FINANCIAL SUMMARY AND HIGHLIGHTS

The audited standalone and consolidated financial statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Indian Accounting Standards.

A summary of the Company's financial performance, both on standalone and consolidated basis, for the financial year 2025-26 as compared to previous financial year 2024-25 is as under:

(Rs. In Lacs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------|---------------|-----------------|---------------|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 74,401.40 | 53,923.37 | 74,401.40 | 53,923.37 |
| Other Income | 219.52 | 0.50 | 219.52 | 0.50 |
| Expenses | (70,012.17) | (53,272.99) | (70,016.31) | (53,272.99) |
| Profit/ (loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense | 4,608.75 | 650.88 | 4,604.61 | 650.88 |
| Less: Depreciation/ Amortization/ Impairment | (14.55) | (12.26) | (14.55) | (12.26) |
| Profit/ (loss) before Finance Costs, exceptional items and Tax Expense | 4,594.20 | 638.62 | 4,590.06 | 638.62 |
| Less: Finance Costs | (138.73) | (106.29) | (138.73) | (106.29) |
| Profit/ (loss) before Exceptional items and Tax Expense | 4,455.47 | 532.33 | 4,451.33 | 532.33 |
| Add/ Less: Exceptional items | - | - | - | - |
| Profit / (loss) before Tax Expense | 4,455.47 | 532.33 | 4,451.33 | 532.33 |
| Less: Tax Expense (Current & Deferred) | (1,120.18) | (146.27) | (1,119.14) | (146.27) |
| Profit / (loss) for the year | 3,335.29 | 386.06 | 3,332.19 | 386.06 |
| Other Comprehensive Income/(loss) | 13.50 | (280.66) | 13.50 | (280.66) |
| Total Comprehensive Income/ (loss) | 3,348.79 | 105.40 | 3,345.69 | 105.40 |
| Basic Earnings Per Share (in Rs.) | 6.31 | 0.73 | 6.30 | 0.73 |
| Diluted Earnings Per Share (in Rs.) | 6.31 | 0.73 | 6.30 | 0.73 |

Notes:

- (1) The above figures are extracted from the audited standalone & consolidated financial statements of the Company.
- (2) The amount shown in bracket () in the above table are negative in value.
- (3) The consolidated financial results include the financial position of M/s. BLB Growth Ventures Private Limited, incorporated on January 10, 2026 as a wholly owned subsidiary. Accordingly, previous year figures are not fully comparable with the current financial year 2025-26.

The annual Audited Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ("IND AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), if any.

Further, in accordance with the provisions of the Act and the SEBI Listing Regulations read with IND AS 110 on Consolidated Financial Statements, the consolidated audited financial statement for the financial year ended March 31, 2026 along with Auditor's Report for the Financial Year ended March 31, 2026 forms part of this Annual Report.

FINANCIAL PERFORMANCE

During the financial year under review, the Company delivered an exceptional financial performance, reflecting the strength of its business model, effective execution of strategic initiatives and favorable market conditions.

The turnover of your Company had increased to Rs. 74,401.40/- Lacs as against Rs. 53,923.37/- Lacs in the previous financial year and profit after tax had increased to Rs. 3,335.29/- Lacs as against Rs. 386.06/- Lacs in the previous financial year, reflecting a substantial growth over the preceding financial year.

The growth in profitability was primarily attributable to increased revenue generation, improved operational performance, adding commodities trading besides equity, optimization of costs, and effective business strategies implemented during the year. The Board places on record its appreciation for the efforts of the management and employees whose contributions have enabled the Company to achieve these encouraging results.

The Company remains committed to strengthening its market position, improving operational efficiencies, and delivering sustainable growth in the years ahead.

RESERVES AND SURPLUS

The Board of Directors of your Company has decided not to transfer any amount to Reserves for the Financial Year 2025-26.

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 2025-26.

STATE OF COMPANY'S AFFAIRS

- **Segment Wise Position of Business** - The main business of the Company is in trading and investment in Shares and Securities and is in Single Segment.
- **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) and BSE Limited (BSE).
- **Key Business Developments** - No key business developments took place during the year under review.
- **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.

- **Capital Expenditure Program** - There have been no Capital Expenditure Program during the year under review and also not likely in the future.
- **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.
- **Any other material event having an impact on the affairs of the Company-** There are no material event having an impact on the affairs of the Company.

CHANGE IN NATURE OF BUSINESS

During the FY 2025-26, there were no changes in nature of business of the company. The main business of company continued to be trading and investment in Shares and Securities.

MATERIAL CHANGES AND COMMITMENT

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

DETAILS OF REVISION OF THE FINANCIAL STATEMENT OR REPORT

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

SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2026 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, 2025. The Issued, Subscribed and Paid-up Equity Share Capital of your Company as on March 31, 2026, 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, 2025.

Further, no Capital reduction/ buyback/ change in voting rights have been undertaken during the FY 2025-26.

CHANGES IN SHARE CAPITAL AND DISCLOSURES

There was no change in the paid up Share Capital of the Company during the financial year 2025-26.

- **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 as on March 31, 2026.
- **Sweat Equity Shares** - The Company has not issued any Sweat Equity Shares during the year under review.
- **Employee Stock Option** - The Company has not provided any Employee 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 FY 2025-26. Also, Chapter XII of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10th August 2021, amended as on 7th July 2023 regarding Large Corporates (LC) is not applicable to the Company for the FY 2025-26.
- **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.

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 FY 2025-26, 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.

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, Sh. 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 <https://www.blblimited.com/contact-us>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

As on March 31, 2026, the Company has 7 (seven) Directors with an optimum combination of Executive and Non-Executive Directors.

Appointment:-

During the year under review, pursuant to the recommendation of Nomination and Remuneration Committee, Board of Directors and approval of the members of the Company in the 44th AGM:-

- Sh. Deepak Shrivastava (DIN: 07231480), who was appointed as an Additional Director of the Company w.e.f. May 20, 2025, was regularized as Non-Executive Director of the Company w.e.f. August 18, 2025.
- Sh. Dinesh Rajvanshi (DIN: 11191548) was appointed as an Independent Director of the Company w.e.f. August 18, 2025.

Re-appointment at the last AGM:-

- Members of the Company in the 44th AGM held on August 18, 2025 had re-appointed Sh. Anshul Mehra (DIN: 00014049), as a Director of the Company liable to retire by rotation.

No new appointments of Director or Key Managerial Personnel (KMP), except above, were made during the FY 2025-26.

Resignations:-

- Sh. Keshav Chand Jain (DIN: 00007539) had resigned from the position of Non-Executive Director of the Company w.e.f. May 19, 2025.
- Ms. Nanditaa Bagri, Senior Management Personnel (SMP) had resigned from the position of Senior Research analyst w.e.f. April 15, 2025.

No Director or KMP, other than above, had resigned during the FY 2025-26.

Director liable to retire by rotation:-

Sh. Brij Rattan Bagri (DIN: 00007441) Managing 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.

Women Director

In term of the provisions of section 149 of the Companies Act, 2013, and Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015, the Company shall have at least one-woman Director on the Board. Your Company has Smt. Anita Sharma (DIN: 07225687) as the Women Director on the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Smt. Anita Sharma (DIN: 07225687), Sh. Deepak Sethi (DIN: 01140741), Sh. Gaurav Gupta (DIN: 00531708) and Sh. Dinesh Rajvanshi (DIN: 11195148) 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. All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. Based on the aforesaid declarations received from Independent

Directors, the Board of Directors confirms that Independent Directors of the Company fulfill conditions specified in Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on March 9, 2026, 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.

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. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required.

Details of the familiarization Program for Independent Directors are also available on the website of the Company at <https://www.blblimited.com/pdf-investors/FP-FY2025-26.pdf>.

CODE OF CONDUCT

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

DETAILS OF BOARD MEETINGS

During the FY 2025-26, 9 (nine) 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.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the SEBI (LODR) Regulations, 2015.

COMMITTEES OF BOARD

The Composition of Committees, i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility 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.

RECOMMENDATIONS OF COMMITTEES

Your Board has accepted all the recommendation(s) made by all the Committees during the FY 2025-26 and up to the date of this report.

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 available on Company's website at https://www.blblimited.com/pdf-investors/1651492791_NRC%20Policy.pdf.

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and all other Employees is as per the Remuneration Policy of the Company. Details of remuneration paid to Directors/ KMPs are provided in the Corporate Governance Report, forming part of this Annual Report.

EVALUATION OF BOARD PERFORMANCE

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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 9, 2026, 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.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors.

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

The Directors/ KMPs of the Company are not in receipt of any commission / remuneration from the Subsidiary Company during the period under review.

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.

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 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.

REPORTING OF FRAUD AS PER SECTION 143(12)

For the FY 2025-26, no Fraud has been reported by Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

During the Financial Year under review, the Company had incorporated one (1) Wholly Owned Subsidiary Company namely M/s. BLB Growth Ventures Private Limited.

Further, the Company does not have any material subsidiary, in accordance with the SEBI Listing Regulations.

There has been no material change in the nature of business of the subsidiaries.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is provided as "**Annexure-I**".

Further, pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the SEBI Listing Regulations, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, are available on the Company's website and can be accessed at www.blblimited.com.

Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://www.blblimited.com/pdf-investors/Policy%20for%20determining%20Material%20Subsidiary.pdf>.

The Company monitors the performance of its Subsidiary Company, inter alia, by the following means:

- Quarterly review of financial statements of the subsidiary by the Company's Audit Committee;

- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly;
- Reviewing of significant transactions and arrangements entered into by the subsidiary by placing before the Company's Board;

PUBLIC DEPOSIT

During the FY 2025-26, 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.

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 loan or Guarantee was given by the company during the FY 2025-26.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions ('RPT Policy').

During the year, the RPT Policy was reviewed and amended pursuant to the SEBI Listing Regulations, by the Board upon recommendation of the Audit Committee. The updated RPT Policy is available on website of the Company at https://www.blblimited.com/pdf-investors/1651492878_RPT%20Policy.pdf.

During the year under review, all the transactions entered into by the Company with the related parties were at arm's length and in the ordinary course of business. These transactions were pre-approved by the Audit Committee including all Independent Directors on the Audit Committee. The details of actual transactions were reviewed by the Audit Committee on a quarterly/ annual basis.

During the FY 2025-26, all transactions entered into with related parties were approved by the Audit Committee including omnibus approval. Related party transactions entered during the financial year were on arm's length basis and in the ordinary course of business.

There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in compliance with the SEBI Listing Regulations, and as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed to this report as **"Annexure-II."**

Further, there are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis.

Your directors draw attention of members to Note No. 33 to the financial statements which set out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the provisions of Corporate Social Responsibility ("CSR") in terms of Section 135 of the Companies Act 2013 read with rules made thereunder were applicable on the Company. The CSR Committee comprises of three directors including one independent director as detailed below:

1. Sh. Brij Rattan Bagri - Chairman, Managing Director
2. Sh. Anshul Mehra - Member, Executive Director
3. Smt. Anita Sharma - Member, Independent Director
4. Sh. Dinesh Rajvanshi - Member, Independent Director

The detailed composition and terms of reference of the committee can be referred in the Corporate Governance Report annexed to this Annual Report.

The Company had an excess CSR spend of approximately Rs. 0.87 Lakhs carried forward from previous financial years. During the financial year 2025-26, the Company adjusted Rs. 0.87 Lakhs against its CSR obligation from such excess amount carried forward. Further, the Company incurred fresh CSR expenditure of Rs. 25.00 Lakhs during the current financial year 2025-26. Consequently, an excess CSR expenditure of approximately Rs. 13.13 Lakhs remains available for carry forward and set-off against CSR obligations of future financial years, in accordance with the applicable provisions of the Companies Act, 2013.

The Company complies with the provisions of section 135 of the Companies Act, 2013 and has framed and implemented a CSR policy, which is available on the website of the Company at https://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf.

Further, the details of actual CSR spending/ carry forward of excess amount of the Company on various activities can be referred from the Annual Report on Corporate Social Responsibility Activities as is annexed to this Report as "**Annexure-III**".

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 | |
| (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 | |
| (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 (2025-26) | Previous Year (2024-25) |
| Inflow | Nil | Nil |
| Outflow | Nil | Nil |

RISK MANAGEMENT

Risk is an inherent and integral part of business operations. While risks cannot be entirely eliminated, a robust risk management framework enables the Company to identify, assess, mitigate and monitor risks effectively, thereby minimizing potential adverse impact on the business and protecting stakeholder interests.

The common risks faced by the Company includes 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. The Company follows a structured and systematic approach to risk management, which includes identification and categorization of risks, assessment of their likelihood and impact, evaluation of existing controls and implementation of additional mitigation measures, wherever necessary. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately. Various risk management policies as prescribed by SEBI/ Exchanges are followed by the Company.

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 website of the Company at https://www.blblimited.com/pdf-investors/1577344056_Vigil%20Mechanism%20policy.pdf.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

On the recommendation of the Audit Committee, Board of Directors, the members of the Company had approved the appointment of M/s. Ram Rattan & Associates, Chartered Accountants (FRN: 004472N) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of ensuing 43rd AGM until the conclusion of the 48th AGM of the Company.

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended March 31, 2026 is enclosed with the Annual Report.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications, reservations, adverse remarks or disclaimer in the Auditors' Report on Financial Statements.

SECRETARIAL AUDITOR AND THEIR REPORT

On recommendation of the Board of Directors of the Company, Audit Committee, the members of the Company had approved the appointment of M/s. Meenu S. & Associates, Company Secretaries (FRN: S2021UP805000) (Peer Review No. 2613/2022) as the Secretarial Auditor of the Company, for a period of five consecutive financial years commencing from April 1, 2025 to March 31, 2030.

The Secretarial Auditors had submitted their report for the financial year 2025-26 and the same is enclosed as "**Annexure-IV**" to this report.

There are no qualifications, observations, disclaimer or adverse remark in the Secretarial Auditors' Report for the financial year 2025-26.

INTERNAL AUDITOR AND THEIR REPORTS

M/s. Sarat Jain & Associates, Chartered Accountants, (FRN: 014793C) are the Internal Auditors of the Company and they had conducted the half yearly Internal Audit during the year ended March 31, 2026.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee and Board of Directors along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

COMPLIANCES OF SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government. The Board confirms that the Company has adhered to the requirements prescribed under Secretarial Standard-1 (Meetings of the Board of Directors) and Secretarial Standard-2 (General Meetings), as applicable, during the financial year under review.

ANNUAL RETURN

Pursuant to the requirement under Section 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12 of Companies (Management and Administration) Rules, 2014, copy of the Annual Return can be accessed on our website www.blblimited.com at the link <https://www.blblimited.com/annual-return>.

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

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 an "**Annexure-V**" & "**VI**".

Number of employees as on the closure of financial year are as under:-

| | |
|-------------|-----|
| Female | Nil |
| Male | 41 |
| Transgender | Nil |

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. Meenu S & Associates, Practicing Company Secretaries, which forms part of this report as an "**Annexure-VII**".

The Management Discussion and Analysis Report for the FY 2025-26, as stipulated under the Listing Regulations is presented in a separate section, which forms part of this report as an "**Annexure-VIII**".

COST RECORDS

During the FY 2025-26, the Company is engaged in trading business in Shares, Securities and Commodities and it was exempted from maintenance of Cost records as specified by Central Government under Section 148(1) of the Act.

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.

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. The Company has in place duly constituted Internal Complaints Committee ('ICC') in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act').

The following is a summary of sexual harassment complaints received and disposed off during the FY 2025-26:

| | | |
|--|---|-----|
| Number of complaints pending as on the beginning of the financial year | : | Nil |
| Number of complaints filed during the financial year | : | Nil |
| Number of Sexual Harassment Complaints pending beyond 90 days | : | Nil |

Statement that company has complied with Maternity Benefit Act

It is hereby confirmed that the Company did not have any female employees during the financial year under review. Accordingly, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company

during the said period. The Company had maintained a discrimination-free and supportive workplace, in line with the non-discriminatory employment practices outlined under the SEBI LODR framework. The Board remains committed to upholding the highest standards of corporate governance and employee well-being.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN COMPANY'S SECURITIES

Your Company has adopted a Code of Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company has established adequate internal controls and compliance mechanisms to ensure adherence to the said Regulations. Sh. Nishant Garud, Company Secretary of the Company is the Compliance Officer under the Code.

GENERAL/OTHER DISCLOSURES

During the FY 2025-26, Sh. Brij Rattan Bagri, Promoter and Managing Director of the Company, has informed the Company on March 18, 2026 about receipt of a Show Cause Notice (SCN) by him on March 13, 2026 on e-mail (without annexures) and March 17, 2026 through post (complete set along with annexures) from the Securities and Exchange Board of India (SEBI) under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The said Show Cause Notice pertains to alleged violation of Regulation 3(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 in the scrip of the Company. The SCN has been issued to Sh. Brij Rattan Bagri in his personal capacity and the Company is not a noticee in the proceedings, and there is currently no impact on the financial, operational or other activities of the Company.

The Company had already made the disclosure of aforesaid information to the Stock Exchanges in compliance with the applicable provisions of SEBI Listing Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013, the applicable Indian Accounting Standards (Ind AS) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited Consolidated Financial Statements of the Company and its subsidiaries form part of this Annual Report.

HUMAN RESOURCES MANAGEMENT

The Company continues to maintain cordial and harmonious employee relations. The management remains committed to providing a positive work environment, fostering professional development and ensuring employee welfare. The Board acknowledges and appreciates the dedication and contribution of all employees during the year under review.

ONE TIME SETTLEMENT

During the FY 2025-26, the company has not entered into any one-time settlement with Banks or Financial Institutions during the year, therefore, there was no reportable instance of difference in amount of the valuation.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2025-26, no application was made by the company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere gratitude to the Shareholders, Bankers, Stock Exchanges, Depositories, Regulatory and Government Authorities and all other Stakeholders for their continued trust, confidence and support extended to the Company.

The Directors also acknowledge with appreciation the commitment, dedication and teamwork demonstrated by the employees of the Company, which has significantly contributed to the Company's performance during the year.

The Board looks forward to receiving the continued support and cooperation of all stakeholders as the Company progresses on its growth journey.

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

**Place : New Delhi
Date : June 24, 2026**

**sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441**

ANNEXURE - I**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

| S. No. | Particulars | Details |
|---------------|---|--|
| 1 | Name of the Subsidiary | BLB Growth Ventures Private Limited |
| 2 | CIN/ any other registration number of Subsidiary Company | U68100DL2026PTC461456 |
| 3 | Date since when Subsidiary was acquired | 10-01-2026 |
| 4 | Provision pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) |
| 5 | Reporting Period for the subsidiary concerned, if different from the holding company' reporting period | 10-01-2026 to 31-03-2026 (Being 1 st financial year) |
| 6 | Reporting Currency and Exchange rate as on last date of the relevant Financial Year in case of Foreign Subsidiaries | Reporting Currency: INR Exchange rate : Not Applicable |
| 7 | Share Capital | 10,00,000/- |
| 8 | Reserves & Surplus | (3,09,454.33)/- |
| 9 | Total Assets | 7,14,145.67/- |
| 10 | Total Liabilities | 23,600/- |
| 11 | Investments (current and non-current) | - |
| 12 | Turnover | - |
| 13 | Profit before Taxation | (4,13,532.33)/- |
| 14 | Provision for Taxation | (1,04,078.00)/- |
| 15 | Profit after Taxation | (3,09,454.33)/- |
| 16 | Proposed Dividend | Nil |
| 17 | % of Shareholding | 100.00% |

- 1. Number of Subsidiaries which are yet to commence operations** : Nil
- 2. Number of Subsidiaries which have been liquidated or sold during the year** : Nil

PART "B": ASSOCIATES AND JOINT VENTURES

| S. No. | Name of Associate/ Joint Venture | |
|--------|---|---|
| 1 | Latest Audited Balance Sheet Date | The company does not have any associate or Joint Ventures as at the end of the financial year |
| | Date on which the Associate / Joint Venture was associated or acquired | |
| 2 | Shares of Associate / Joint Ventures held by the Company on the year end | |
| | (i) Number of Shares Held | |
| | (ii) Amount of investment in Associates / Joint Venture | |
| | (iii) Extend of holding % | |
| 3 | Description of how there is significant influence | |
| 4 | Reason why the Associate / Joint Venture is not consolidated | |
| 5 | Net worth attributable to shareholding as per latest audited Balance Sheet | |
| 6 | Profit / Loss for the year | |
| | (i) Considered in Consolidation | |
| | (ii) Not considered in Consolidation | |

1. **Number of Associates or Joint Ventures which are yet to commence operations** : Nil
2. **Number of Associates or Joint Ventures which have been liquidated or sold during the year** : Nil

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

Place : New Delhi
Date : June 24, 2026

sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441

ANNEXURE - II**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 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements 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, 2026, which were not at arm's length basis.

2. 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, 2026 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 Lakhs) | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|--|--|---|--------------------------|--|--|--|---------------------------------|
| Sh. Brij Rattan Bagri | Promoter & Managing Director (Chairman) | Loan/ Interest | Per Annum | N.A. | 1. Loan Opening Balance: 30.00 Net Loan received: 30.00 Closing Balance: 0.00 2. Interest paid: 2.44 | 31.03.2025 | Nil |
| Sh. Keshav Chand Jain-Advocates | Director' firm | Remuneration | Per Annum | N.A. | 78.00 | 22.07.2025 | Nil |
| M/s. Inventive Global Corporate Advisory Private Limited | Director's relative is Director in company | Legal Fees | - | N.A. | 0.55 | 31.03.2025 | Nil |
| Sh. Anshul Mehra | Executive Director | Legal & Professional Fees | - | N.A. | 0.39 | 31.03.2025 | Nil |
| Sh. Deepak Sharma | CFO (KMP) | Remuneration | 01-08-2025 to 31-07-2028 | N.A. | 25.10 | 31.03.2025 | Nil |
| Sh. Nishant Garud | Company Secretary (KMP) | Remuneration | Per Annum | N.A. | 10.44 | 31.03.2025 | Nil |
| M/s. BRSB Securities Private Limited | Entities where Directors or their relatives exercise significant influence | Rental & Electricity Reimbursement | Per Annum | N.A. | 9.22 | 31.03.2025 | Nil |
| | | Investment in Preference Shares | 01-04-2025 to 31-03-2026 | N.A. | 6.96 | 17.01.2026 | Nil |
| M/s. BLB Limited Employees Group Gratuity Scheme | Group Gratuity Trust established for the benefit of employees of the Company | Towards employer' contribution to gratuity fund trust | - | N.A. | 800.00 | 17.01.2026 | Nil |
| | | | 01-04-2025 to 31-03-2026 | N.A. | 3.48 | 10.03.2026 | Nil |

| | | | | | | | |
|--|---------------------------------|---|--------------------------|------|-------|------------|-----|
| M/s. BLB Growth Ventures Private Limited | Wholly Owned Subsidiary Company | Investments made in Equity Shares | 10-01-2026 to 31-03-2026 | N.A. | 10.00 | 17.01.2026 | Nil |
| | | Reimbursement of Incorporation Expenses | | N.A. | 3.18 | 17.01.2026 | Nil |

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

Place : New Delhi

Date : June 24, 2026

**sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS
PER SECTION 135 OF THE COMPANIES ACT, 2013**

| | | | | |
|--|---|--|--|--|
| 1. | Brief outline on CSR Policy of the Company | <p>In accordance with the provisions of section 135 of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility Policy which serves as a guiding document for the Company to identify, execute and monitor the CSR projects.</p> <p>The CSR policy of the Company outlines the vision and the priority projects identified by the Company for the purpose of CSR. The ultimate responsibility of identifying the CSR projects and ensuring execution of the same is bestowed on the CSR committee under the guidance and assistance of the Board of Directors.</p> <p>The process of implementation and monitoring of CSR activities is provided in detail in the CSR Policy of the Company. Apart from the process of implementation, the policy also enlists the assessment and reporting requirements with regard to the CSR activities.</p> | | |
| 2. | Composition of CSR Committee: | | | |
| S. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
| 1. | Sh. Brij Rattan Bagri (Chairman) | Chairman, Managing Director | 01 | 01 |
| 2. | Sh. Anshul Mehra (Member) | Executive Director | 01 | 01 |
| 3. | Smt. Anita Sharma (Member) | Non-Executive - Independent Director | 01 | 01 |
| 4. | Sh. Dinesh Rajvanshi* (Member) | Non-Executive - Independent Director | 01 | N.A. |
| * Appointed as member of CSR Committee w.e.f. September 01, 2025 | | | | |
| 3. | Provide the web-link of the website where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company | <p>The composition of CSR committee can be viewed at: https://www.blblimited.com/directors</p> <p>Company' CSR policy can be viewed at: https://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf</p> <p>CSR Projects approved by the Board can be viewed at: https://www.blblimited.com/pdf-investors/CSRActivitiesFY2025-26.pdf</p> | | |

| 4. | Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. | Not applicable during the year under review. | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|--------|------------------|--|-------------------------|-----------------|----|---|-------------|---|---|---|----|--|-------------|--------|---|------------------|--------|--|-------------|-----|--|--|--|--|
| 5. | <p>a) Average net profit of the company as per section 135(5): Rs. 6,37,11,333/-</p> <p>b) Two percent of average net profit of the company as per section 135(5): Rs. 12,74,227/-</p> <p>c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil</p> <p>d) Amount required to be set-off for the financial year, if any: Rs. 87,462/-</p> <p>e) Total CSR obligation for the financial year [(b) + (c) - (d)]: Rs. 11,86,764/-</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | <p>a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 25,00,000/-</p> <p>b) Amount spent in Administrative Overheads: Nil</p> <p>c) Amount spent on Impact Assessment, if applicable: Nil</p> <p>d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 25,00,000/-</p> <p>e) CSR amount spent or unspent for the Financial Year:</p> <table border="1" data-bbox="261 1094 1471 1392"> <thead> <tr> <th rowspan="2">Total Amount Spent for the Financial Year (in Rs.)</th> <th colspan="5">Amount Unspent (in Rs.)</th> </tr> <tr> <th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th> <th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th> </tr> <tr> <th></th> <th>Amount</th> <th>Date of Transfer</th> <th>Name of the Fund</th> <th>Amount</th> <th>Date of Transfer</th> </tr> </thead> <tbody> <tr> <td>25,00,000/-</td> <td colspan="5">NIL</td> </tr> </tbody> </table> | | | | | Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | | | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer | 25,00,000/- | NIL | | | | |
| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer | | | | | | | | | | | | | | | | | | | | | | | |
| 25,00,000/- | NIL | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>f) Excess amount for set-off, if any:</p> <table border="1" data-bbox="261 1503 1471 1871"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Two percentage of average net profit of the company as per section 135(5)</td> <td>12,74,226/-</td> </tr> <tr> <td>2.</td> <td>Total amount spent for the Financial Year</td> <td>25,00,000/-</td> </tr> <tr> <td>3.</td> <td>Excess amount spent for the Financial Year [(2)-1]</td> <td>12,25,773/-</td> </tr> <tr> <td>4.</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td> <td>Nil</td> </tr> <tr> <td>5.</td> <td>Amount available for set off in succeeding Financial Years [(3)-(4)]</td> <td>12,25,773/-</td> </tr> </tbody> </table> | | | | | S. No. | Particulars | Amount (in Rs.) | 1. | Two percentage of average net profit of the company as per section 135(5) | 12,74,226/- | 2. | Total amount spent for the Financial Year | 25,00,000/- | 3. | Excess amount spent for the Financial Year [(2)-1] | 12,25,773/- | 4. | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil | 5. | Amount available for set off in succeeding Financial Years [(3)-(4)] | 12,25,773/- | | | | | |
| S. No. | Particulars | Amount (in Rs.) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Two percentage of average net profit of the company as per section 135(5) | 12,74,226/- | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Total amount spent for the Financial Year | 25,00,000/- | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Excess amount spent for the Financial Year [(2)-1] | 12,25,773/- | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Amount available for set off in succeeding Financial Years [(3)-(4)] | 12,25,773/- | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: | | | | | | | | |
|---|---|---|--|---|---|------------------|--|--------------------|
| S. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs.) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
| | | | | | Amount (in Rs.) | Date of transfer | | |
| 1. | FY 2024-25 | Not Applicable | | | | | | |
| 2. | FY 2023-24 | Not Applicable | | | | | | |
| 3. | FY 2022-23 | Not Applicable | | | | | | |
| 8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | | | | | | | | |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | | | | | |
| If yes, enter the number of capital assets created/ acquired: <input type="text"/> | | | | | | | | |
| Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | | | | | | | | |
| S. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | | |
| | | | | | CSR Registration Number, if Applicable | Name | Registered address | |
| - | - | - | - | - | - | - | - | |
| <i>(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)</i> | | | | | | | | |
| 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable | | | | | | | | |

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

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

sd/-
Brij Rattan Bagri
Managing Director & Chairman- CSR Committee
DIN: 00007441

sd/-
Anshul Mehra
Executive Director & Member- CSR Committee
DIN: 00014049

Date: June 24, 2026
Place: New Delhi

Form No. MR-3**SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BLB Limited
H. No. 4760-61/23,
03rd Floor, Ansari Road,
Daryaganj New Delhi-110002

I, Meenu Sharma, proprietor of M/s. Meenu S & Associates, Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BLB Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2026** 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:

I 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, 2026 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;
- (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; **Not Applicable during the period.**
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the period.**

- (d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period.**
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period.**
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 2. Rules, Regulations, Bye-Laws of National Stock Exchange India Limited and NSE Clearing Corporation of India Limited;
 3. Rules, Regulations, Bye-Laws of BSE Limited and Indian Clearing Corporation Limited;
 4. Rules, Regulations, Bye-Laws of Metropolitan Stock Exchange of India Limited (MSEI) and Metropolitan Clearing Corporation of India Ltd. (MCCIL)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Ifurther 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 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, and 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 either unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I 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 in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company has incorporated a wholly owned subsidiary i.e. BLB Growth Ventures Private Limited during the last quarter of the FY 2025-2026.
2. The Promoter and Managing Director of the listed entity has informed about receiving a Show Cause Notice (SCN) dated March 13, 2026 from SEBI under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, for which he had replied. No action till date has been taken by SEBI.

**For Meenu S & Associates
(Company Secretaries)
FRN: S2021UP805000**

sd/-
Meenu Sharma
Proprietor
M.No. F10882
C.P.No. 20929
PR 2613/2022
UDIN: F010882H000307035

Date: 08.05.2026
Place: Ghaziabad

This report is to be read with my letter of event date which is annexed as '**Annexure-A**' and forms an integral part of this report.

Annexure-A to Secretarial Audit report

To,
The Members
BLB Limited
H. No. 4760-61/23,
03rd Floor, Ansari Road,
Daryaganj New Delhi 110002

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI").

My report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the Management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
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 Meenu S & Associates
(Company Secretaries)
FRN: S2021UP805000

sd/-
Meenu Sharma
Proprietor
M.No. F10882
C.P.No. 20929
PR 2613/2022
UDIN: F010882H000307035

Date: 08.05.2026
Place: Ghaziabad

ANNEXURE - V**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 2025-26;**

| Name of Director(s) | Ratio to Median Remuneration |
|--|------------------------------|
| Non- Executive Directors | |
| Sh. Deepak Shrivastava (w.e.f. 20-05-2025) | N.A. |
| Smt. Anita Sharma | N.A. |
| Sh. Deepak Sethi | N.A. |
| Sh. Gaurav Gupta | N.A. |
| Sh. Dinesh Rajvanshi (w.e.f. 18-08-2025) | N.A. |
| Executive Directors | |
| Sh. Brij Rattan Bagri | 33:1 |
| Sh. Anshul Mehra | 11:1 |

- (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 2025-26;**

| Name of Person | % increase in remuneration (rounded off) |
|--|--|
| Sh. Brij Rattan Bagri | 60% |
| Sh. Anshul Mehra | 16% |
| Sh. Deepak Shrivastava (w.e.f. 20-05-2025) | N.A. |
| Smt. Anita Sharma | N.A. |
| Sh. Deepak Sethi | N.A. |
| Sh. Gaurav Gupta | N.A. |
| Sh. Dinesh Rajvanshi (w.e.f. 18-08-2025) | N.A. |
| Sh. Deepak Sharma, Chief Financial Officer | 10% |
| Sh. Nishant Garud, Company Secretary | 15% |

- (c) **the percentage increase/ (decrease) in the median remuneration of employees in the financial year 2025-26 was: 8.56%.**

- (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, 2026** were **41** as against **42** in the previous Financial Year ending **March 31, 2025**.

- (c) 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 **2025-26** was 7%.

The average increase in remuneration of Managerial Personnel was 41% for the financial year **2025-26**.

The increase in salaries of employees excluding managerial personnel for FY 2025-26 is due to periodic salary increments carried out in accordance with the Company's remuneration policy and the increase in remuneration of managerial personnel is due to full-year impact of remuneration paid to the Managing Director in FY 2025-26, as compared to remuneration paid for only part of the previous financial year.

- (d) 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.

- (e) 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, is hereby attached with this report as Annexure - VI.**

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

**Place : New Delhi
Date: June 24, 2026**

**sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441**

ANNEXURE-VI**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:

| S. No. | Name | Designation | Remuneration (Amt. in Rs.) | Nature of employment | Department | 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 |
|--------|---------------------|---------------------------------|----------------------------|----------------------|-------------------------|----------------|---------------------------|------------------------------------|-------------|--|--------------------------|--|
| 1 | Brij Rattan Bagri | Managing Director | 78,00,000 | Contractual | Management & Operations | BSC, MBA | 52 | 26-Sep-2024 | 75 | - | 45.77% | None |
| 2 | Anshul Mehra | Executive Director | 25,09,588 | Contractual | Finance & Accounts | B.Com, CA | 38 | 1-Jul-2011 | 60 | BLB Commodities Ltd. | NII | None |
| 3 | Deepak Sharma | Chief Financial Officer | 10,44,000 | Permanent | Finance & Accounts | B.Com (H), CA | 13 | 1-Jun-2020 | 32 | VASA Dentistry Ltd. (Dentalkart) | NII | None |
| 4 | Rajinder Pal | IT Administrator | 9,83,100 | Permanent | IT | BCA | 17 | 1-Jan-2022 | 38 | Divya Capital One Pvt. Ltd. | NII | None |
| 5 | Prashant Kumar | Manager- Legal & Administration | 9,37,500 | Permanent | Legal | B.Com, LLB | 23 | 1-Feb-2019 | 48 | SSN Management Group | NII | None |
| 6 | Nishant Garud | Company Secretary | 9,21,900 | Permanent | Secretarial | CS, LLB, B.Com | 12 | 20-Jun-2019 | 35 | Talbro's Automotive Components Ltd. | NII | None |
| 7 | Amit Kumar | Dealer | 8,35,500 | Permanent | Market Operations | B.Com | 20 | 2-May-2016 | 41 | SS Corporate Securities Ltd. | NII | None |
| 8 | Prashant Bhardwaj | Deputy Manager-F&A | 7,69,680 | Permanent | Finance & Accounts | B.Com | 13 | 1-Jul-2024 | 34 | 24 Secure Services Pvt. Ltd | NII | None |
| 9 | Jagdish Singh Mehra | Assistant Manager - Accounts | 6,22,500 | Permanent | Finance & Accounts | MBA - Finance | 15 | 1-Mar-2021 | 34 | Delmos Aviation Pvt. Ltd. | NII | None |
| 10 | Antesh Kumar | Admin Executive | 5,82,000 | Permanent | Administration | BBA | 15 | 5-May-2023 | 40 | IMS Ghaziabad | NII | None |

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

(c) Employees for part of the financial year and was in receipt of remuneration not less than Rs. 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 Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month.

For BLB Limited

Place : New Delhi
Date: June 24, 2026

sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN:00007441

REPORT ON CORPORATE GOVERNANCE**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 a key element in improving efficiency and growth of the Company and to enhance the investor confidence in 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, 2025 to March 31, 2026 on the practices followed at BLB Limited ("the Company") towards achievement of good Corporate Governance.

BOARD OF DIRECTORS

The Board of Directors is at the core of the Company's corporate governance practices. The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has an optimum combination of Executive and Non-Executive Directors.

Size and Composition of the Board

As on March 31, 2026, the Board consists of seven Members; two of whom are Executive Director (ED); one of whom is Non-Executive Director (NED) and four of whom are Independent Directors including one Woman Independent Director (ID). Detailed profile of our Directors is available on our website at <https://www.blblimited.com/directors-list>.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and Section 152 of the Act.

During the year under review and as on date of this report, none of the Directors of the Company serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any other listed Company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. 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 'Investors' section of the website of the Company at www.blblimited.com.

During FY 2025-26, none of the Directors of the Company acted as Members in more than 10 Committees or as Chairperson in more than 5 Committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Further, there are no inter-se relationships between our Board Members.

Composition of Board and Directorship held as on March 31, 2026:

| Name of the Director (DIN) | Category of Directorship/ Designation | No. of other Boards on which Director is a Director as on March 31, 2026* | No. of Committees of other companies in which Director is Member/ Chairperson as on March 31, 2026** | Attendance at Last AGM held on August 18, 2025 |
|--|---|---|--|--|
| Sh. Brij Rattan Bagri (00007441) | Promoter, Chairman & Managing Director | 0 | 0 | No |
| Sh. Anshul Mehra (00014049) | Executive Director | 0 | 0 | Yes |
| Smt. Anita Sharma (07225687) | Woman Independent Non- Executive Director | 1 | 0 | Yes |
| Sh. Gaurav Gupta (00531708) | Independent Non- Executive Director | 0 | 0 | Yes |
| Sh. Deepak Sethi (01140741) | Independent Non- Executive Director | 0 | 0 | Yes |
| Sh. Dinesh Rajvanshi # (11195148) | Independent Non- Executive Director | 0 | 0 | Yes |
| Sh. Deepak Shrivastava ## (07231480) | Non-Executive Director | 0 | 0 | Yes |

* Other Directorships exclude Directorship in Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013.

** The committees considered for the purpose are those prescribed under regulation 26 of SEBI (LODR) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee of Listed Companies

appointed as Non-Executive Independent Director by the members of the Company in the 44th AGM held on August 18, 2025

appointed as an Additional Director on May 20, 2025 and regularized as a Non-Executive Director by the members of the Company in the 44th AGM held on August 18, 2025

Sh. Keshav Chand Jain (DIN: 00007539) had resigned from the position of No-Executive Director of the Company w.e.f. May 19, 2025.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

| Name of Director | Category of Director | Number of Equity Shares |
|-----------------------|------------------------------|-------------------------|
| Sh. Brij Rattan Bagri | Chairman & Managing Director | 2,41,95,548 |
| Sh. Gaurav Gupta | Independent Director | 1,000 |

Further, none of the Directors of the Company has been restrained, disqualified, or debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority. The Company has also obtained the necessary confirmations from all Directors in this regard.

The Company has not issued any convertible instruments and does not have any Stock Option Plan. Accordingly none of the Directors hold any convertible instruments or Stock Options as on March 31, 2026.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business.

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of Directors of the Company has diversity in Board. It seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds.

For purposes of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender, and ethnicity.

Accordingly, a matrix chart setting out the core skills, experience, and competencies as identified by the Board and available with the Board of Directors for the year ended March 31, 2026 are mentioned below:

| Technical skills/ experience/ competencies | Sh. Brij Rattan Bagri (Chairman & Managing Director) | Sh. Anshul Mehra (Executive Director) | Sh. Deepak Shrivastava [#] (Non-Executive Director) | Smt. Anita Sharma (Independent Director) | Sh. Gaurav Gupta (Independent Director) | Sh. Deepak Sethi (Independent Director) | Sh. Dinesh Rajvanshi ^{###} (Independent Director) |
|--|---|--|---|---|--|--|---|
| Knowledge of the Sector | √ | √ | √ | √ | √ | √ | √ |
| Accounting & Finance | √ | √ | √ | √ | √ | √ | √ |
| Corporate Governance & Compliances | √ | √ | √ | √ | √ | √ | √ |
| Marketing Experience | √ | √ | √ | √ | √ | √ | √ |

| | | | | | | | |
|---------------------------------------|---|---|---|---|---|---|---|
| Strategy Development & implementation | ✓ | ✓ | ✓ | | | | |
| Stakeholder Relationship | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk Management system | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Experience/ Leadership/ management | ✓ | ✓ | | ✓ | ✓ | ✓ | |
| Information Technology | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

appointed as an Additional Director on May 20, 2025 and regularized as a Non-Executive Director by the members of the Company in the 44th AGM held on August 18, 2025

appointed as Non-Executive Independent Director by the members of the Company in the 44th AGM held on August 18, 2025

The Board of the Company has the necessary Skills/ Expertise/ Competence in all the above mentioned areas.

Familiarization Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization programme for our Directors is customized to suit their individual interests and area of expertise.

The Senior Management make presentations giving an overview of the Company's strategy, operations, and subsidiaries, Board constitution and guidelines, matters reserved for the Board and risk management strategy. This enables the Directors to get a deep understanding of the Company and facilitates their active participation in overseeing the performance of the Management.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website at <https://www.blblimited.com/pdf-investors/FP-FY2025-26.pdf>.

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning of Independent Directors and the guidance note on Board Evaluation issued by SEBI 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.

The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The criteria for performance evaluation are as under.

| Individual Director | Chairman | Committees | The Board as a whole |
|--|---|--|--|
| <p>Based on his/her:</p> <ul style="list-style-type: none"> ➤ Level of participation and contribution to the performance of Board/ Committee(s) meetings ➤ Qualification & experience ➤ Knowledge & competency ➤ Fulfillment and ability to function as a team ➤ Initiatives taken ➤ Adherence to the rules/ regulations ➤ Providing guidance to senior management and Board members, etc. | <ul style="list-style-type: none"> ➤ Providing effective leadership ➤ Setting effective strategic agenda of the Board ➤ Promoting effective participation by the Board members ➤ Establishing effective communication with all stakeholders, etc. | <ul style="list-style-type: none"> ➤ Sufficiency in the scope for addressing the objectives ➤ Effectiveness in performing the key responsibilities ➤ Adequacy in composition and frequency of meetings ➤ Quality of relationship of the Committees with the Board and the management ➤ Clarity of agenda discussed ➤ Discussion on critical issues ➤ Clarity of role and responsibilities, etc. | <ul style="list-style-type: none"> ➤ Providing entrepreneurial leadership to the Company. ➤ Having clear understanding of the Company' core business and strategic direction. ➤ Maintaining contact with management ➤ Ensuring integrity of financial controls and systems of risk management. ➤ Making high quality decisions ➤ Maintaining high standards of integrity and probity, etc. |

Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and other agenda items.

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 except where the Board meeting was held at a shorter notice.

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.

Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting business.

The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

9 (nine) meetings of the Board were held during the financial year ended March 31, 2026. These were held on May 20, 2025, July 22, 2025, August 6, 2025, September 1, 2025, September 19, 2025, November 1, 2025, December 4, 2025, January 17, 2026 and March 10, 2026.

The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Attendance details of Directors for the year ended March 31, 2026 are given below:

| Name of Director | Category | No. of Meetings during FY 2025-26 | |
|--------------------------------------|--|-----------------------------------|----------|
| | | Held | Attended |
| Sh. Brij Rattan Bagri | Promoter, Chairman & Managing Director | 9 | 7 |
| Sh. Anshul Mehra | Executive Director | 9 | 9 |
| Smt. Anita Sharma | Woman Independent Non-Executive Director | 9 | 9 |
| Sh. Gaurav Gupta | Independent Non- Executive Director | 9 | 9 |
| Sh. Deepak Sethi | Independent Non- Executive Director | 9 | 9 |
| Sh. Dinesh Rajvanshi [#] | Independent Non-Executive Director | 9 | 6 |
| Sh. Deepak Shrivastava ^{##} | Non-Executive Director | 9 | 8 |

[#] appointed as Non-Executive Independent Director by the members of the Company in the 44th AGM held on August 18, 2025

^{##} appointed as an Additional Director on May 20, 2025 and regularized as a Non-Executive Director by the members of the Company in the 44th AGM held on August 18, 2025

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 9, 2026 without the presence of the Non- Independent Directors and Members of the Management.

At the meeting held on March 9, 2026, the Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors of the Company.

They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

BOARD COMMITTEES

In compliance with the Listing Regulations, the Board has constituted four (4) Committees of the Board, namely: "Audit Committee", "Nomination and Remuneration Committee", "Corporate Social Responsibility 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 four (4) 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 formed 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.

During the FY 2025-26, one (1) meeting of Committee of Directors was held on October 28, 2025, which was attended by all members of Committee of Directors.

One committee namely Enquiry Committee was formulated on March 30, 2019 by the Board of Directors of company to ensure Compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Committee was formed to look into procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"). No meeting of Enquiry Committee was held during the financial year 2025-26.

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

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, few of which are illustrated below:

- (i) Overseeing the Company's financial reporting process.
- (ii) Recommending the appointment and removal of Auditors.
- (iii) Fixation of audit fees and also approval for payment for any other services.
- (iv) Reviewing with the management the financial statement before submission to the Board.
- (v) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- (vi) Reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

Composition, meetings and attendance of the Committee

The composition of the Audit Committee meets the requirements as per Section 177 of the Act and Regulation 18(1) of the Listing Regulations.

The Audit Committee as on March 31, 2026 has four (4) Directors as members of the committee, three (3) of whom are Independent Directors. 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/ Statements 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 2025-26. The meetings were held on:- May 20, 2025, July 22, 2025, August 6, 2025, September 19, 2025, November 1, 2025, December 4, 2025, January 17, 2026 and March 10, 2026.

The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

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 Committee Members | Category | Designation | No. of Meetings during FY 2025-26 | |
|--------|---------------------------|-------------------------------------|-------------|-----------------------------------|----------|
| | | | | Held | Attended |
| 1. | Smt. Anita Sharma | Non- Executive Independent Director | Chairperson | 8 | 8 |
| 2. | Sh. Brij Rattan Bagri | Managing Director | Member | 8 | 7 |
| 3. | Sh. Deepak Sethi | Non- Executive Independent Director | Member | 8 | 8 |
| 4. | Sh. Dinesh Rajvanshi* | Non- Executive Independent Director | Member | 8 | 5 |

* appointed as member of Audit Committee by the Board of Directors in their meeting held on September 1, 2025

Smt. Anita Sharma, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Monday, August 18, 2025.

Nomination & Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management

The NRC's constitution and terms of reference are in compliance with the provisions of the Act and Regulation 19 and Part D of the Schedule II of the Listing Regulations.

The terms of reference of the Committee, interalia, includes the following:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- b) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- c) To carry out evaluation of every director's performance;
- d) To recommend the remuneration, in whatever form, payable to the senior management personnel and other staff;
- e) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- f) To analyse, monitor and review various human resource and compensation matters.
- g) To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and

any other matter as the NRC may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and such terms of reference as may be prescribed under the Act, Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

The NRC has formulated a Nomination and Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at https://www.blblimited.com/pdf-investors/1651492791_NRC%20Policy.pdf.

Composition, meetings and Attendance of the Committee

There are four (4) Non-Executive Independent Directors as members of the Committee. The Company Secretary acts as the Secretary to the Committee.

Three (3) meetings of NRC were held during the financial year 2025-26. These meetings were held on May 20, 2025, July 22, 2025, and September 19, 2025. The requisite quorum was present for all the meetings.

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 Committee Members | Category | Designation | No. of Meetings during FY 2025-26 | |
|--------|---------------------------|-------------------------------------|-------------|-----------------------------------|----------|
| | | | | Held | Attended |
| 1. | Smt. Anita Sharma | Non- Executive Independent Director | Chairperson | 3 | 3 |
| 2. | Sh. Gaurav Gupta | Non- Executive Independent Director | Member | 3 | 3 |
| 3. | Sh. Deepak Sethi | Non- Executive Independent Director | Member | 3 | 3 |
| 4. | Sh. Dinesh Rajvanshi* | Non- Executive Independent Director | Member | 3 | 1 |

* appointed as member of NRC by the Board of Directors in their meeting held on September 1, 2025

Smt. Anita Sharma, Chairperson of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on Monday, August 18, 2025.

Details of remuneration paid to Directors

The following are the details of the remuneration paid to the Directors during the Financial Year 2025-26:

Details of Remuneration to Managing and Executive Director

The salary, benefits and perquisites paid to the Executive Director(s) during the financial year 2025-26 were within overall limit as approved by the Shareholders of the Company.

| | Sh. Brij Rattan Bagri Managing Director | Sh. Anshul Mehra Executive Director |
|------------------------------|--|--|
| | Amount (Rs. in Lacs) | |
| Salary Paid | 78.00 | 25.10 |
| Perquisites | - | - |
| Stock options | - | - |
| Number of Shares held | 2,41,95,548 | Nil |
| Service Contract | 26.09.2024 to 25.09.2027 <i>(as per shareholders' approval in the AGM held on 26-09-2024 & 18- 08-2025)</i> | 01.08.2019 to 31.07.2022 01.08.2022 to 31.07.2025 01.08.2025 to 31.07.2028 <i>(as per shareholders' approval in the AGM held on 29-09-2024)</i> |

- Entire Salary of Managing and Executive Director 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, 2026.

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 2025-26.

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

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 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.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee's (SRC) constitution and terms of reference are in compliance with provisions of the Act and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee, inter alia, includes the following:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc;
- (b) Reviewing of measures taken for effective exercise of voting rights by Members;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated/ new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Members of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of members, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Members from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or Listing Regulations, or by any other regulatory authority.

Composition, meetings and Attendance of the Committee

The SRC comprised of one (1) Executive Director and three (3) Non-Executive Independent Directors.

The Chairperson of the Committee is 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 once during the Financial Year 2025-26. The meeting was held on August 6, 2025. The requisite quorum was present for the meeting.

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:

| S. No. | Name of Committee Members | Category | Designation | No. of Meetings during FY 2025-26 | |
|--------|---------------------------|-------------------------------------|-------------|-----------------------------------|----------|
| | | | | Held | Attended |
| 1. | Smt. Anita Sharma | Non- Executive Independent Director | Chairperson | 1 | 1 |
| 2. | Sh. Anshul Mehra | Executive Director | Member | 1 | 1 |
| 3. | Sh. Deepak Sethi | Non- Executive Independent Director | Member | 1 | 1 |
| 4. | Sh. Dinesh Rajvanshi* | Non- Executive Independent Director | Member | 1 | N.A. |

* appointed as member of NRC by the Board of Directors in their meeting held on 1st September, 2025

Smt. Anita Sharma, Chairperson of the Stakeholder's Committee, was present at the Annual General Meeting of the Company held on Monday, August 18, 2025.

The Shareholders' Grievances are closely supervised by the Company Secretary who co-ordinates with the concerned authorities, if required.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Sh. Nishant Garud, Company Secretary as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2026 are given below:

| Opening Balance | Received | Resolved | Pending | Closing Balance |
|-----------------|----------|----------|---------|-----------------|
| NIL | NIL | NIL | NIL | NIL |

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

Corporate Social Responsibility Committee

The purpose of Corporate Social Responsibility (CSR) Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company.

The Company had constituted a CSR Committee as per Schedule VII of the Companies Act, 2013, recommending the budget and monitoring the activities.

The CSR Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The terms of reference of the CSR Committee, interalia, includes the following:

- a) To formulate and recommend to the Board, a CSR Policy which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Act, as may be amended from time to time;
- b) To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act;
- c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy.
- d) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Composition, meetings and attendance of the Committee

The CSR Committee comprised of four (4) Directors with two (2) Whole-time Directors and two (2) Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee.

The Committee met once during the Financial Year 2025-26. The meeting was held on May 20, 2025. The requisite quorum was present for the meeting.

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:

| S. No. | Name of Committee Members | Category | Designation | No. of Meetings during FY 2025-26 | |
|--------|---------------------------|-------------------------------------|-------------|-----------------------------------|----------|
| | | | | Held | Attended |
| 1. | Sh. Brij Rattan Bagri | Managing Director | Chairperson | 1 | 1 |
| 2. | Sh. Anshul Mehra | Executive Director | Member | 1 | 1 |
| 3. | Smt. Anita Sharma | Non- Executive Independent Director | Member | 1 | 1 |
| 4. | Sh. Dinesh Rajvanshi* | Non- Executive Independent Director | Member | 1 | N.A. |

* appointed as member of CSR Committee by the Board of Directors in their meeting held on September 1, 2025

Particulars of Senior Management including the changes therein since the close of the financial year

During the financial year 2025-26, Ms. Nanditaa Bagri, Senior Research Analyst, Senior Management Personnel of the Company had resigned from her post effective from April 15, 2025.

GENERAL INFORMATION FOR SHAREHOLDERS

General Body Meetings

Annual General Meeting 2026

| | |
|----------------------|---|
| Day & Date | Friday, July 24, 2026 |
| Time | 12:30 p.m. (IST) |
| Venue | <p>The Ministry of Corporate Affairs ('CA', inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 2/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'CA Circulars' has permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means ('VC/OAVM', without the physical presence of the Members at a common venue.</p> <p>In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be registered office of the Company i.e. H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi - 110002.</p> |
| Financial Year | April 1 to March 31 |
| Dividend | The Board did not declare and recommend any Dividend for the year ended March 31, 2026 |
| Date of Book Closure | The Company is not required to close books as no dividend is declared or recommended by the Board of Directors. |

Location and time, where last three Annual General Meetings were held:

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

a) Annual General Meeting

| Financial Year | Date of Meeting | Time of Meeting | Venue of Meeting | Special Resolution passed |
|----------------|--------------------|------------------|---|---|
| 2022-23 | September 26, 2023 | 12:30 p.m. (IST) | The Meetings were held through Video-Conferencing | No special resolution was passed at this AGM. |
| 2023-24 | September 26, 2024 | 11:30 a.m. (IST) | | <ol style="list-style-type: none"> To consider and approve re-appointment of Sh. Anshul Mehra (DIN: 00014049) as an Executive Director of the Company w.e.f August 1, 2025. To designate and approve the appointment of Sh. Brij Rattan Bagri (DIN: 00007441), as Chairman & Managing Director of the Company w.e.f. September 26, 2024 on attaining the age of 70 years. Appointment of Smt. Anita Sharma (DIN: 07225687) as an Independent Director of the Company. Re-appointment of Sh. Deepak Sethi (DIN: 01140741) as an Independent Director of the Company. |

| | | | | |
|---------|-----------------|------------------|--|--|
| | | | | 5. Re-appointment of Sh. Gaurav Gupta (DIN: 00531708) as an Independent Director of the Company. |
| 2024-25 | August 18, 2025 | 11:30 a.m. (IST) | | <ol style="list-style-type: none"> 1. To consider and approve the appointment of Sh. Dinesh Rajvanshi (DIN: 11195148) as an Independent Director of the Company. 2. To consider and approve amendment in Articles of Association of the Company 3. To consider and approve amendment to the terms of appointment of Sh. Anshul Mehra (DIN: 00014049) Executive Director of the Company 4. To consider and approve amendment to the terms of appointment of Sh. Brij Rattan Bagri (DIN: 00007441) Chairman and Managing Director of the Company and increase in the remuneration limit of Sh. Brij Rattan Bagri (DIN: 00007441) Chairman and Managing Director of the Company |

b) Extra Ordinary General Meeting/ Meeting Through Postal Ballot

No Extra Ordinary General Meeting/ meeting through Postal Ballot was held during the last three financial years. Further, no resolution is proposed to be passed through postal ballot till the approval of this report.

Financial calendar (tentative) for the financial year 01st April, 2026 to 31st March, 2027

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

- June 30, 2026 - On or before August 14, 2026
- September 30, 2026 - On or before November 14, 2026
- December 31, 2026 - On or before February 14, 2027

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

- March 31, 2027 - On or before May 30, 2027

MEANS OF COMMUNICATION

The Company places strong emphasis on maintaining continuous, efficient and meaningful communication with its stakeholders. In accordance with the applicable provisions of the Companies Act, 2013, read with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Company has also enabled the shareholders to participate in decision-making through electronic means.

Shareholders are provided the facility to attend general meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), ensuring convenience, accessibility, and inclusiveness.

Financial Results

Company's quarterly/ half-yearly financial results for quarters during FY 2025-26 were published in the leading Hindi and English newspapers as per Regulation 47 of Listing Regulation. These were published for the

quarter ended June 2025; September, 2025; December, 2025 and March, 2026 in the Financial Express (English), all India Edition and Jansatta (Hindi), Delhi NCR edition.

In addition to the above, the financial results are also displayed in the 'Investors' section 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).

Newspaper in which results are published

The Financial Express (English) and Jansatta (Hindi) edition.

Website

The Company's website i.e. www.blblimited.com contains a separate dedicated section 'Investors/ Disclosure under Regulation 46' where all information as required to be uploaded in terms of Companies Act, 2013 and Listing Regulation and needed by the stakeholder is available including the Financial Results and Annual Report of the Company.

Official News Release

The official news releases are also displayed in the 'Investor' section of the website of the Company www.blblimited.com for the information of all shareholders.

Presentations made to Institutional Investors or to the analysts

During the FY 2025-26, the Company has not made any presentation to institutional investors or analysts.

Annual Report

During FY 2025-26, the Company had sent the AGM Notice and Annual Report by e-mail to those shareholders whose email addresses were registered with the Company/ RTA/ Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

Annual Report containing, inter alia, Audited Annual Accounts, Board's 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 'Investors' section of the website of the Company viz. www.blblimited.com.

The AGM Notice and Annual Report for FY 2025-26 is being sent **ONLY** through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their e-mail address with the Company/ RTA/ Depositories.

The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at csblb@blblimited.com mentioning their Folio No./ DP ID and Client ID. The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Investor grievance and share transfer system

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 5, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/ returned/ not attended to, due to deficiency in the documents/ process/ or otherwise, for a period of six months from July 7, 2025 till January 6, 2026.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/ purchased prior to April 1, 2019.

This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company had made necessary newspaper advertisements to publicise the opening of the special window.

Further, in order to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Shareholders should communicate with Company's RTA i.e. Abhipra Capital Limited, quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA.

Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except the following for the financial year 2023-24:

- (i) Submission of Related Party disclosure for the half yearly ended September 30, 2023- Two Related Party Transactions not reported in half yearly reporting for the period ended September, 2023

The Company had reported and filed the transactions in the RPT Report for the half year ended March 31, 2024

- (ii) Submission of proceedings of Annual and Extra Ordinary General Meeting of the listed entity- Delay in submission of proceedings of the 42nd Annual General Meeting (AGM) to the Stock Exchanges.

The Company had submitted the Clarification letter to BSE Limited. Due to process of compiling of various data, the Company was unable to make the disclosure within 12 hours and the same was made within 24 hours of conclusion of AGM.

Details of penalties imposed on the Company

No penalties have been imposed on the Company by SEBI or any other statutory authorities during last three financial years.

Details of utilization of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital.

The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories).

The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.blblimited.com/reconciliation-of-share-capital>.

Related Party Transactions

All transactions entered into with related parties as defined under the Act and the Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business.

These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at https://www.blblimited.com/pdf-investors/1651492878_RPT%20Policy.pdf.

Subsidiaries

During the Financial Year under review, the Company had incorporated one (1) Wholly Owned Subsidiary Company namely M/s. BLB Growth Ventures Private Limited.

Policy for determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.blblimited.com/pdfinvestors/Policy%20for%20determining%20Material%20Subsidiary.pdf>.

Further, the Company does not have any material subsidiary, in accordance with the Listing Regulations.

Vigil Mechanism

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 on Company's website at https://www.blblimited.com/pdfinvestors/1577344056_Vigil%20Mechanism%20policy.pdf.

Further, it is affirmed that no personnel have been denied access to the Audit Committee during the financial year 2025-26.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Consolidated Fees paid to Statutory Auditors

During FY 2025-26, the total fees for all services paid by the Company, on a consolidated basis, to M/s. Ram Rattan & Associates, Statutory Auditors of the Company is given below:

| Particulars | Amount (Rs. in lacs) |
|-------------------------------|-------------------------|
| As auditors (Statutory Audit) | 2.95 |
| For taxation matters | 0.59 |
| For other services | 0.18 |
| Total | 3.72 |

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, 2026, 99.88% of the Company's total paid up equity capital representing 5,28,03,730 equity shares were held in dematerialized form and the balance 0.12% equity capital representing 61,528 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.

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2026 is given below:

| Mode of Holding | Number of Shares | % of Equity |
|-----------------|--------------------|---------------|
| Demat | | |
| (i) NDSL | 3,79,13,310 | 71.72 |
| (ii) CDSL | 1,48,90,420 | 28.16 |
| Physical | 61,528 | 0.12 |
| Total | 5,28,65,258 | 100.00 |

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, 2026.

Designated e-mail address for Investor Services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, following are the details for investor services:

Sh. Nishant Garud (Company Secretary and Compliance Officer)
Tel : +91 11 49325600
E-mail: csblb@blblimited.com

Listing on Stock Exchanges

As on March 31, 2026, the securities of the Company are listed on the following exchanges:

1. 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; E-mail: cmlist@nse.co.in

2. BSE Limited

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

Corporate Identification Number (CIN) / Stock Code

The shareholders may note that the CIN of the Company is L67120DL1981PLC354823.

The Stock Code/ Symbol of the Company is given under:-

| | | |
|--|---|------------|
| National Stock Exchange of India Limited | : | BLBLIMITED |
| BSE Limited | : | 532290 |

Listing Fee

The Annual Listing Fee for the Financial Year 2025-26 has been paid to National Stock Exchange of India Limited and BSE Limited.

Suspension of Company's Securities

Trading of the Securities of the Company has not been suspended during the FY 2025-26.

Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act.

The details of unclaimed/ unpaid dividend of previous years are available on the website of the Company viz. www.blblimited.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred.

Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

There are no unclaimed/ unpaid dividend and shares of the Company required to be transferred to IEPFA as on March 31, 2026. Details of the Shares credited to Investor Education and Protection Fund are as follows:

| S. No. | Particulars | Number of Shares |
|--------|---|------------------|
| 1. | Total shares in the MCA IEPF Account as on April 1, 2025 | 622353 |
| 2. | Details of shares transferred | 0 |
| 3. | Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year. | 0 |
| 4. | Total shares in the MCA IEPF Account as on March 31, 2026 | 617303 |

Voting rights on shares lying in the MCA IEPF account shall remain frozen till the rightful owner of such shares establishes his/ her title of ownership to claim the shares.

The details of shares so transferred are available on the Company's website at www.blblimited.com.

The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF.

The procedure for claiming such dividend and/or shares is available on the website of the Company and on the website of the Ministry of Corporate Affairs at www.mca.gov.in and www.iepf.gov.in.

Disclosure with respect to Demat suspense account/ unclaimed suspense account

As on March 31, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

Commodity price risk or foreign exchange risk and hedging activities

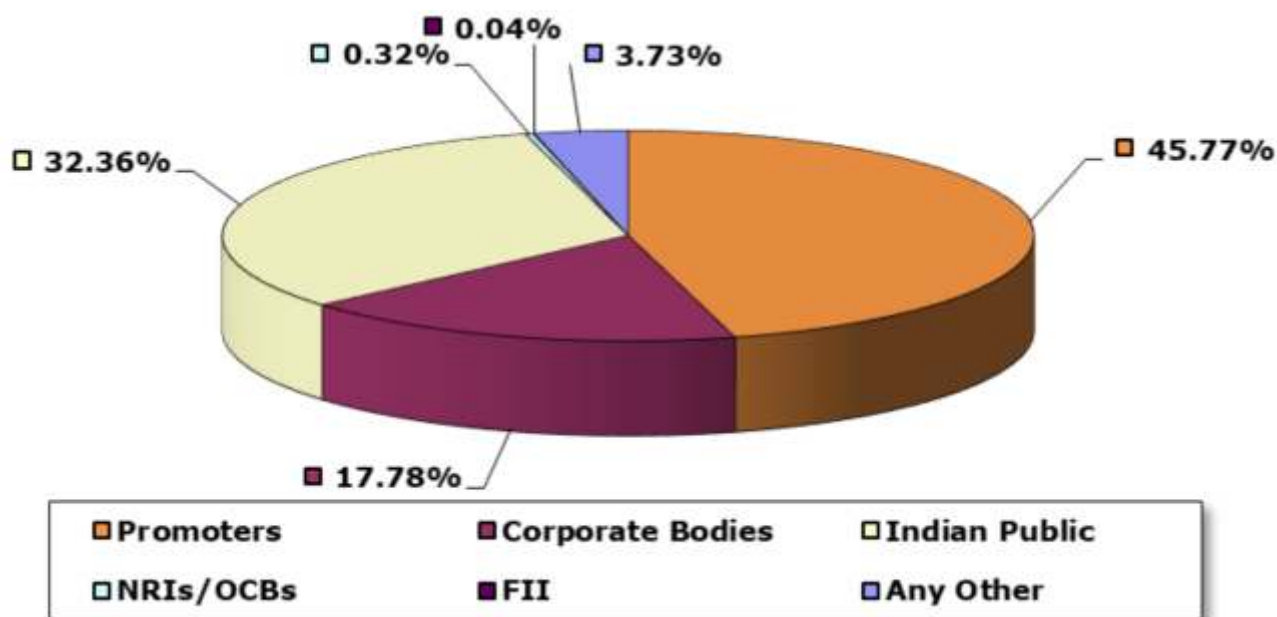
The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any physical commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Distribution of shareholding and shareholding pattern as on March 31, 2026

| Category | No. of Shares held | % of Shareholding |
|---|--------------------|-------------------|
| A Promoter and Promoter group Shareholding | | |
| a Indian | 2,41,95,548 | 45.77 |
| b Foreign | - | - |
| Sub-Total (A) | 2,41,95,548 | 45.77 |
| B Public Shareholding | | |
| 1 Institutional Investors | | |
| a Mutual Funds and UTI | - | - |
| b Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-Government Institutions) | - | - |
| c FII's, QFI's and Others | 23,322 | 0.04 |
| Sub-Total (B1) | 23,322 | 0.04 |
| 2 Non-Institutional Investors | | |
| a Bodies Corporate | 93,98,754 | 17.78 |
| b Indian Public | 1,71,08,065 | 32.36 |
| c NRIs/ OCBs | 1,69,040 | 0.32 |
| d Any other (HUF, Clearing Members and Unclaimed Suspense Account/IEPF) | 19,70,529 | 3.73 |
| Sub-Total (B2) | 2,86,46,388 | 54.19 |
| Sub Total (B) = B1+B2 | 2,86,69,710 | 54.23 |
| GRAND TOTAL (A + B) | 5,28,65,258 | 100.00 |

Shareholding Pattern as on March 31, 2026



Distribution of shareholding as on March 31, 2026

| Shareholding of Nominal Value | | | Shareholders | | Paid-up Value | |
|-------------------------------|---|--------|---------------|----------------|--------------------|----------------|
| | | | Number | % to total | Amount (Rs.) | % of total |
| Upto | - | 2500 | 13,718 | 94.59% | 35,70,183 | 6.75% |
| 2501 | - | 5000 | 407 | 2.81% | 15,28,984 | 2.89% |
| 5001 | - | 10000 | 169 | 1.17% | 12,79,255 | 2.42% |
| 10001 | - | 20000 | 96 | 0.66% | 14,11,198 | 2.67% |
| 20001 | - | 30000 | 34 | 0.23% | 8,92,972 | 1.69% |
| 30001 | - | 40000 | 20 | 0.14% | 7,00,758 | 1.33% |
| 40001 | - | 50000 | 14 | 0.10% | 6,44,487 | 1.22% |
| 50001 | - | 100000 | 24 | 0.17% | 19,22,102 | 3.64% |
| 100001 | & | Above | 21 | 0.14% | 4,09,15,319 | 77.40% |
| TOTAL | | | 14,503 | 100.00% | 5,28,65,258 | 100.00% |

List of all Credit Ratings

During the year under consideration, the Company has not issued any Debt Instruments or securities. Therefore, no Credit Ratings has been obtained by the Company.

Mandatory & Non-mandatory requirements

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. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations are as under:

1. **The Board-** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.
2. **Shareholders rights-** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
3. **Modified Opinion(s) on Audit Report-** 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, 2026.
4. **Reporting of Internal Auditor-** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

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

Non-acceptance of recommendation of any Committee

There has been no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2025-26.

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/ companies in which Directors are interested.

Code of Conduct for Prevention of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated and adopted a comprehensive "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" along with the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (collectively referred to as the "Code"). The Code has been implemented with the objective of promoting ethical conduct, transparency, and compliance with the applicable insider trading regulations while safeguarding unpublished price sensitive information ("UPSI").

The Code is applicable to all Designated Persons of the Company, including Directors, Key Managerial Personnel, employees, connected persons, their immediate relatives, and, wherever applicable, subsidiaries of the Company. The framework laid down under the Code regulates trading in the securities of the Company and prescribes detailed compliance requirements to prevent insider trading and misuse of UPSI. Designated Persons are required to obtain pre-clearance prior to dealing in the Company's securities beyond the prescribed thresholds and are prohibited from trading in the Company's shares when in possession of UPSI.

Further, the Code provides for closure of the Trading Window during specified periods, including prior to the declaration of financial results and occurrence of other material events, during which trading in the Company's securities is restricted. The Company has established structured digital processes and internal control mechanisms for monitoring trading activities, maintaining confidentiality of UPSI and ensuring timely disclosures and regulatory compliance under the PIT Regulations.

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.

The aforesaid Code is available on the Company's website at <https://www.blblimited.com>.

Disclosure of certain types of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company under Schedule III, Para A, Clause 5A of the Listing Regulations.

Disclosure of accounting treatment

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Details of non-compliance of any requirement of Corporate Governance

There has been no instance of non-compliance of any requirement of corporate governance by the Company during financial year 2025-26.

Disclosure to Stock Exchanges

The Company ensures timely and transparent dissemination of information to the stock exchanges in compliance with the provisions of the Listing Regulations. All material information and statutory disclosures are electronically submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") through their respective web-based platforms, namely the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

The Company regularly files various periodical and event-based disclosures with the stock exchanges, including but not limited to shareholding patterns, corporate governance reports, financial statements and results, notices of Board Meetings, outcome of Board Meetings, annual reports, investor presentations, disclosures under Regulation 30, and other price-sensitive information that may have a bearing on the Company's performance or investor decision-making.

Risk Management

The Company has an internal system and process for risk identification, assessment and control to effectively manage risk associated with the business of the Company.

CEO and 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 Sh. Anshul Mehra, Executive Director and Sh. Deepak Sharma, Chief Financial Officer of the Company.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14.

Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling their existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at www.blblimited.com under the section 'Investors'.

Plant Locations

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

Investor Contact

(i) Registered Office:

H. No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi- 10002

(ii) Name, designation & address of Compliance Officer/ Investor Relations Officer:

Nishant Garud

Company Secretary

H. No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi- 10002

Tel.: +91 11 49325600; E-mail: csblb@blblimited.com

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.

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

Depositories Services

(i) National Securities Depository Limited

3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East,

Mumbai, Maharashtra - 400 051 Tel.: +91 22 48867000

E-mail: info@nsdl.com; Investor Grievance: relations@nsdl.com

Website: www.nsdl.com

(ii) Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Tel.: 1800-21-09911, + 91 8069144800

E-mail: helpdesk@cdslindia.com; Investor Grievance: complaints@cdslindia.com

Website: www.cdslindia.com

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 'Investors' Section 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, 2026.

A declaration signed by Sh. Anshul Mehra, Executive Director of the Company affirming the compliance of the Code of Conduct by Board Members and Senior Management Personnel is attached to this Annual Report as **"Annexure-A"**.

Certificate from a Company Secretary in practice

As required by the Listing Regulations, a Certificate is required under Schedule V point 10(i) Regulation 25A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, regarding a declaration that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by SEBI/ Ministry of Corporate Affairs or any such Statutory Authority.

Accordingly, Certificate issued by M/s. Meenu S & Associates, Practicing Company Secretary is annexed herewith as an **"Annexure-B"**.

Certificate for compliance of conditions of corporate governance

The Certificate regarding compliance of conditions of Corporate Governance received from M/s. Meenu S & Associates, Practicing Company Secretaries is attached herewith as part of Corporate Governance Report as an **"Annexure-C"**.

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

**sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441**

**Date : June 24, 2026
Place : New Delhi**

Details of Key information/ Policies on website

| Particulars | Website Details/ Links |
|---|---|
| Composition and Profile of the Board of Directors | https://www.blblimited.com/directors |
| Terms and conditions of appointment of Independent Directors | https://www.blblimited.com/pdf-investors/DraftAppointmentLetterofIndependentDirector.pdf |
| Nomination & Remuneration Policy | https://www.blblimited.com/pdf-investors/1651492791_NRC%20Policy.pdf |
| Familiarization Programme for Independent Directors | https://www.blblimited.com/pdf-investors/FP-FY2025-26.pdf |
| Corporate Social Responsibility Policy | https://www.blblimited.com/pdf-investors/1663390167_CSR%20Policy.pdf |
| Code of conduct of Board of Directors and Senior Management Personnel | https://www.blblimited.com/pdf-investors/1577343348_Code%20of%20Conduct_LODR.pdf |
| Policy on Related Party Transactions | https://www.blblimited.com/pdf-investors/1651492878_RPT%20Policy.pdf |
| Policy on Determining Material Subsidiaries | https://www.blblimited.com/pdf-investors/Policy%20for%20determining%20Material%20Subsidiary.pdf |
| Vigil mechanism/ Whistle Blower policy | https://www.blblimited.com/pdf-investors/1577344056_Vigil%20Mechanism%20policy.pdf |
| Policy on Determination of Materiality for Disclosure(s) | https://www.blblimited.com/pdf-investors/1577343_Determination.pdf |
| Reconciliation of Share Capital Audit Report | https://www.blblimited.com/reconciliation-of-share-capital |
| Email address for grievance redressal and other relevant details | https://www.blblimited.com/contact-us |
| Financial results | https://www.blblimited.com/annual-finacial |
| Shareholding pattern | https://www.blblimited.com/shareholding-pattern |
| Annual Return | https://www.blblimited.com/annual-return |

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is 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 has been uploaded on the Website of the Company at <https://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, 2026**.

For BLB Limited

**Sd/-
Anshul Mehra
Executive Director
DIN: 00014049**

**Date: May 8, 2026
Place: New Delhi**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

BLB Limited

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BLB Limited** and having CIN : L67120DL1981PLC354823 and having Registered office H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi 110002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and based on declarations received from respective Director, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| S. No. | Name of Director | DIN | Date of appointment |
|---------------|-------------------------|------------|----------------------------|
| 1 | Mr. Brij Rattan Bagri | 00007441 | 04/12/1981 |
| 2 | Mr. Anshul Mehra | 00014049 | 01/08/2019 |
| 3 | Mr. Deepak Sethi | 01140741 | 28/09/2020 |
| 4 | Mr. Gaurav Gupta | 00531708 | 28/09/2020 |
| 5 | Ms. Anita Sharma | 07225687 | 26/09/2024 |
| 6 | Mr. Dinesh Rajvanshi | 11195148 | 18/08/2025 |
| 7 | Mr. Deepak Shrivastava | 07231480 | 20/05/2025 |

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Meenu S & Associates

(Company Secretaries)

FRN: S2021UP805000

sd/-

Meenu Sharma

Proprietor

M.No. F10882

C.P.No.20929

PR 2613/2022

UDIN: F010882H000309499

Date: 08.05.2026

Place: Ghaziabad

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015**

To,
The Members
BLB Limited
H. No. 4760-61/23,
3rd Floor, Ansari Road,
Daryaganj, New Delhi 110002

I have examined all relevant records of **BLB Limited** ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended **March 31, 2026**.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management including the preparation and maintenance of all the relevant records and document.

My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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 my examination of the records produced explanations and information furnished, I certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Meenu S & Associates
(Company Secretaries)
FRN: S2021UP805000

sd/-
Meenu Sharma
Proprietor
M.No. F10882
C.P.No. 20929
PR 2613/2022
UDIN: F010882H000309763

Date: 08.05.2026
Place: Ghaziabad

ANNEXURE - VIII**MANAGEMENT DISCUSSION & ANALYSIS REPORT****MACRO ECONOMY: REVIEW AND OUTLOOK**

The global economy enters 2026 in a state of guarded resilience. Growth has held up better than anticipated through 2025, supported by strong labour markets in advanced economies, continued technology-led capital expenditure, and a gradual easing of financial conditions. However, the underlying momentum remains uneven and increasingly sensitive to policy shifts and geopolitical developments.

Financial year 2025-26 was a challenging year for global economies and financial markets. The world was dealing with multiple headwinds at the same time ongoing geopolitical tensions, shifting global trade dynamics including tariff-related uncertainties, and fastpaced technological shifts that disrupted established business models.

As the year progressed, these pressures intensified with fresh bouts of adverse news - including the recent West Asia conflict - further weakening risk appetite. Global investors turned risk-off in their outlook, leading to sustained FII outflows and heightened volatility across markets. Unsurprisingly, this combination of factors weighed heavily on investor sentiment, resulting in Indian capital markets entering a phase of consolidation after several years of strong performance.

India continued to demonstrate strong macroeconomic resilience in FY26, with real GDP growth estimated at approximately 7.6%, maintaining its position among the fastest-growing major economies globally. Growth was primarily driven by robust domestic demand, supported by improving consumption, continued formalization of the economy and stable macroeconomic conditions. India's financial ecosystem continued to strengthen, underpinned by improving macro fundamentals, disciplined fiscal management and a stable banking sector.

India's strong domestic fundamentals and continued policy support, position the financial ecosystem for sustained, technology-led growth.

CAPITAL MARKETS

The Indian capital markets entered a phase of democratisation and structural maturity in FY26, marked by healthy retail participation. Geopolitical tensions and shifts in global trade policies acted as retractive forces.

India's capital market has, over the past few years, transitioned from a liquidity-driven expansion to a structurally deepening financial ecosystem. The evolution is no longer defined solely by index performance or episodic inflows, but by a sustained broadening of participation, increasing institutionalisation of savings, and a widening array of capital formation channels

In FY26, the regulatory landscape for India's capital markets continued to evolve towards a more transparent, technology-aligned and investorcentric framework, led by the Securities and Exchange Board of India (SEBI). The year saw a clear shift toward building regulatory structures that are responsive to the growing digitisation of financial services, while reinforcing market integrity and investor confidence.

While short-term disruptions and periods of moderation are inevitable, the long-term structural drivers of the Indian market remain firmly intact. At the aggregate level, India remains among the largest equity markets globally by market capitalisation, supported by sustained economic growth, improving corporate balance sheets, and rising investor participation.

Secondary market liquidity has remained robust even through phases of volatility, indicating that trading depth is now underpinned by structural domestic flows rather than transient global liquidity cycles. This marks a distinct shift from earlier periods when market direction and liquidity were disproportionately influenced by foreign portfolio investors.

The most significant long-term driver of India's capital market is the steady financialisation of household savings. Traditionally concentrated in physical assets such as real estate and gold, incremental household savings are increasingly being channelled into financial instruments—particularly equities, mutual funds, and other managed products. This shift is being enabled by rising per capita incomes, digital access to markets, simplified onboarding processes, and increasing awareness of long-term wealth creation through market-linked assets.

India's primary market has evolved into a robust and diversified platform for capital raising. After the post-pandemic surge and subsequent correction, the IPO market has demonstrated an ability to revive on a stronger footing, supported by domestic institutional flows and a deeper retail base.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Looking ahead to FY2026–27, the outlook remains constructive, though somewhat more sensitive to external developments than in the recent past.

The trajectory of India's capital market is increasingly shaped by structural rather than cyclical factors. Financialisation of savings, expansion of domestic institutional capital, and diversification of investment products are likely to remain the dominant themes over the medium term.

India's ongoing infrastructure push, rapid digitalisation, formalisation of economic activity, and expanding trade linkages through bilateral and multilateral agreements are likely to sustain medium-term growth. Increasing financialisation of household savings and deeper capital markets are also contributing to a more stable and diversified funding base for the economy. In summary, the Indian economy enters FY2026–27 from a position of relative strength, characterised by robust domestic fundamentals, improving macroeconomic stability, and a gradually strengthening investment cycle. While external risks have become more pronounced, India's policy framework, institutional resilience, and diversified growth drivers provide confidence that growth can be sustained at relatively high levels.

OPPORTUNITIES AND THREATS

Opportunities

- Favourable demographics
- Growing demand for financial products in semi-urban and rural areas
- Increase in financial savings to drive capital market investment
- Technology advancement
- Long-term economic outlook positive, will lead to opportunity for financial services
- Corporates looking at consolidation/ acquisitions/ restructuring opens out opportunities for the corporate advisory business

Threats

- Spread of Pandemic
- Increase in interest rates making debt more attractive, impacting flows into equity market
- Technological disruptions
- Execution risk
- Regulatory changes

SEGMENT WISE PERFORMANCE – FINANCIAL PERFORMANCE

Your Company operates in only one segment i.e., trading and investment in Shares and Securities. The Board of Directors primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) to assess the performance of the operating segments. However, the Board of Directors also receives information about the segments' revenue and assets on a periodical basis.

During the financial year under review, the Company delivered an exceptional financial performance, reflecting the strength of its business model, effective execution of strategic initiatives and favourable market conditions.

The turnover of your Company had increased to Rs.74,401.40/- lakhs as against Rs.53,923.37/- lakhs in the previous financial year and profit after tax had increased to Rs.3,335.29/- Lakhs as against Rs.386.06/- Lakhs in the previous financial year reflecting a substantial growth over the preceding financial year.

During the Financial Year under review, the Company had incorporated one (1) Wholly Owned Subsidiary Company namely M/s. BLB Growth Ventures Private Limited.

OUTLOOK, 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 remain dynamic and align with the continuing requirements and demands of the market.

Our Outlook, risks and concerns are as follows:

- Spending on technology products and Services including both the economic and regulatory requirement in the market.
- We have reduced debt on the balance sheet to nearly zero and as we have articulated in the past, we do not expect to leverage the balance sheet. Our focus will be on generating income from trading and investment in securities market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

BLB Limited has an adequate internal audit and control system. 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.

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

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.

DETAILS OF SIGNIFICANT CHANGES

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

| S. No. | Particulars | Previous F.Y. March 31, 2025 | Current F.Y. March 31, 2026 | Changes, if any, and reason thereof |
|---------------|-----------------------------|---|--|--|
| 1. | Current Ratio | 70.58 | 20.10 | During the year, there is a change in the Current Ratio due to movement of FDRs from current assets to non-current assets. |
| 2. | Debt Equity Ratio | 0.31 | 0.21 | During the year, there is a change in the Debt Equity Ratio due to increase in shareholders' funds due to increase in profits. |
| 3. | Return on Equity | 3.97 | 25.59 | Return on Equity Ratio has increased due to increase in net profits during the year. |
| 4. | Debt Service Coverage Ratio | 1.89 | 71.94 | The Debt service coverage ratio has improved due increase in the profits. |
| 5. | Inventory Turnover Ratio | 22.17 | 39.64 | Inventory Turnover Ratio has improved due to increase in turnover during the year. |

| | | | | |
|----|----------------------------|------|-------|--|
| 6. | Net Capital Turnover Ratio | 8.30 | 13.45 | During the year, there is a change in the ratio due to increase in turnover and decrease in working capital. |
| 7. | Net Profit Ratio | 0.01 | 0.04 | The Net Profit ratio has increased due to increase in profits during the year. |
| 8. | Return on Capital Employed | 0.06 | 0.34 | During the year, there is a change in this ratio due to increase in profits. |

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Section 133 of the Companies Act, 2013 and Indian Accounting Standard Rules, 2015, which became applicable on the Company w.e.f. 01.04.2017. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

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.

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

**Sd/-
Brij Rattan Bagri
Chairman & Managing Director
DIN: 00007441**

**Place : New Delhi
Date : June 24, 2026**

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of BLB Limited ("the Company"), which comprise the standalone Balance sheet as at 31st March 2026, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the standalone Statement of Cash Flow and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| <p>Assessing impairment of Investments in Equity Instruments, etc</p> <p>During the year, the Company held significant investments in quoted and unquoted equity shares, preference shares, and equity instruments of its subsidiary company. As at 31st March, 2026, the carrying value of the Company' total investments</p> | <p>Our procedures in assessing the management' judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> · Assessed the valuation methodologies and accounting frameworks applied by the Company in determining the fair value and recoverable amounts against standard practices and applicable Ind AS. |

| | |
|--|---|
| <p>amounted to Rs. 1,137.14 lakhs (net of impairment/fair value adjustments). The Company has recognized a net impairment loss of Rs. 153.11 lakhs during the year against these investments.</p> <p>Management regularly reviews whether there are indicators of impairment or changes in fair value by reference to the requirements of Ind AS 109 (Financial Instruments) and Ind AS 36 (Impairment of Assets), as applicable.</p> <p>The determination of the recoverable amount and fair value of these non-current investments involves significant management judgment, complex assumptions, and estimates, particularly regarding the valuation of unquoted instruments and assessing long-term diminution in the value of subsidiaries. Accordingly, we considered this to be a key audit matter.</p> | <ul style="list-style-type: none"> · Obtained, reviewed and mathematically verified the valuation workings prepared by management for both quoted and unquoted financial instruments. · Obtained and reviewed the management assessment of impairment and reversal of impairment losses relating to quoted and unquoted investments. · Tested the fair value of quoted investments by cross-referencing the Bhav copy downloaded from the NSE portal and comparing it with the carrying value in the books. · Evaluated the fair value of unquoted investments using the latest available audited or unaudited financial statements of the respective companies and comparing it with the carrying value in the books. · Reviewed management's assessment of impairment indicators for the subsidiary company, including evaluating historical performance and future business projections. · Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements regarding such investments. <p>Based on the procedures performed, we found the valuation to be reasonable and the related impairment assessment to be appropriate.</p> |
| <p>Assessing the carrying value of Advances paid for booking/purchase of Investment properties.</p> <p>As at 31st March, 2026, the Company has given significant capital advances of Rs. 1,779.83 lakhs for the booking / purchase of investment properties.</p> <p>Assessing the carrying value and recoverability of these advances involved significant management judgment, including evaluating whether any impairment provision was required. Accordingly, we considered this to be a key audit matter.</p> | <p>Our audit procedures in relation to the assessment of recoverability of capital advances included the following:</p> <ul style="list-style-type: none"> · Evaluated the underlying booking / purchase agreements, letters of intent, and legal terms associated with these capital advances to understand the timelines, obligations, and transfer of titles; · Enquires made with management regarding the current status of the transactions and inspected relevant project development updates and supporting documentation relating to the proposed acquisitions; · Critically evaluated management' assessment of recoverability, including checking for any indicators of default, legal disputes, or long-standing stagnation including changes, if any, in the underlying projects; · Reviewed subsequent developments up to the date of our report to check if any properties were registered or if advances were refunded/adjusted; · Assessed the adequacy and appropriateness of the disclosures made in the financial statements regarding these capital advances. <p>Based on the procedures performed, we found management' assessment of the carrying value of these advances to be reasonable.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report, Management Discussion and Analysis and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are 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.

The Company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the financial year ended on 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report 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 standalone financial statements.

- (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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year ended 31st March, 2026, is in accordance with the provisions of section 197 read with Schedule V to the Act and the rules thereunder;
- (h) 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 as at 31st March 2026 on its financial position in its standalone financial statements;
 - ii. The Company did not have long-term contracts including derivate contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared/paid any dividend during the year and subsequent to the year-end.
 - vi. Based on our examination which included test checks, the Company has used an accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software and the management has represented that the audit trail feature cannot be disabled and the Company has preserved the Audit trail as per the statutory requirements for records retention.

**For M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER**

M.No. 0525749

Place: New Delhi

Dated: 27th May, 2026

UDIN: 26525749YPRIFF9282

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date addressed to the Members of BLB Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business involves inventories of shares, securities and mutual funds held as stock-in-trade and the same have been verified by the management with demat accounts maintained with depositories and with the custodians at reasonable intervals on a regular basis. The Company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate both for non-fund and fund-based facilities from banks on the basis of security of current assets and fixed deposits of the Company. The management has informed that as per the bank sanction letter, the Company was not required to file any quarterly returns /statements with such bank.
- (iii) During the year the Company has made investments in other entities. However, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties.
 - a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investments made during the year are, prima facie, not prejudicial to the Company's interest.

- c) That the Company did not make any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), & (f) of the Order is not applicable to it.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions under of Sections 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act 2013, and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and any other statutory dues. As informed by the management, the provisions of sales tax, custom duty, excise duty and value added tax are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts of statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture as at 31st March 2026.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture as at 31st March 2026.

- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records, all the transactions with its related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the notes of standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, , the Company has not entered into non-cash transactions with its directors or persons connected with its directors during the year and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For M/S. RAMRATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER
M.No. 0525749
Place : New Delhi
Dated : 27th May, 2026
UDIN : 26525749YPRIFF9282**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date addressed to the Members of BLB Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

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 with reference to Standalone Financial Statements of **BLB Limited** (“the Company”) as at 31st March 2026 in conjunction with our audit of the Standalone 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 (“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 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 with reference to standalone financial statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

3. Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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.

4. Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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. RAMRATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER
M.No. 0525749
Place : New Delhi.
Dated : 27th May, 2026
UDIN : 26525749YPRIFF9282**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lacs)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|--|-------|--------------------------|--------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| i. Property, Plant and Equipment | 2 | 462.42 | 411.96 |
| ii. Intangible Assets | 3 | 0.34 | 0.34 |
| Financial Assets | | | |
| i. Investments | 4 | 1,137.14 | 1,135.77 |
| ii. Other Financial Assets | 5.1 | 4,120.49 | 832.18 |
| Deferred tax Assets (Net) | 6 | 24.67 | 102.77 |
| Other Non-Current Assets | 7.1 | 1,779.83 | 752.41 |
| Total Non-Current Assets | | 7,524.89 | 3,235.43 |
| Current Assets | | | |
| Inventories | 8 | 1,881.48 | 1,872.51 |
| Financial Assets | | | |
| i. Cash and Cash Equivalents | 9 | 1,034.39 | 378.37 |
| iii. Other Financial Assets | 5.2 | 2,794.10 | 4,224.16 |
| Income Tax Assets (Net) | 16 | - | 28.19 |
| Other Current Assets | 7.2 | 111.74 | 90.70 |
| Total Current Assets | | 5,821.71 | 6,593.93 |
| Total Assets | | 13,346.60 | 9,829.36 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 10.1 | 528.65 | 528.65 |
| Other Equity | 10.2 | 12,506.71 | 9,207.29 |
| Total Equity | | 13,035.36 | 9,735.94 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 11 | 21.58 | - |
| Total Non-Current Liabilities | | 21.58 | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 12 | 5.30 | 30.00 |
| ii. Trade Payable | | | |
| - Due to Micro Enterprises and Small Enterprises | 13 | - | - |
| - Due to Others | 13 | 4.07 | 1.49 |
| iii. Other Financial Liabilities | 14 | 233.07 | 61.79 |
| Employees Benefit Obligations | 15 | 3.63 | 0.14 |
| Current Tax Liabilities (Net) | 16 | 43.59 | - |
| Total Current Liabilities | | 289.66 | 93.42 |
| Total Liabilities | | 311.24 | 93.42 |
| Total Equity and Liabilities | | 13,346.60 | 9,829.36 |

See accompanying notes to the standalone financial statements.

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749YPRIF9282

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in lacs)

| Particulars | Notes | 2025-26 | 2024-25 |
|---|-------|------------------|------------------|
| Income | | | |
| Revenue from Operations | 17 | 74,401.40 | 53,923.37 |
| Other Income | 18 | 219.52 | 0.50 |
| Total Income | | 74,620.92 | 53,923.87 |
| Expenses | | | |
| Purchase of Stock-In-Trade | 19 | 69,391.73 | 51,615.05 |
| Changes in Inventories of Stock-in-Trade | 20 | (8.97) | 1,119.55 |
| Employee Benefit Expenses | 21 | 277.33 | 205.68 |
| Depreciation and Amortisation Expenses | 22 | 14.55 | 12.26 |
| Finance Costs | 23 | 138.73 | 106.29 |
| Other Expenses | 24 | 352.08 | 332.71 |
| Total Expenses | | 70,165.45 | 53,391.54 |
| Profit before Taxes | | 4,455.47 | 532.33 |
| Tax Expenses | | | |
| i) Current Tax | 25.1 | 1,093.74 | 151.16 |
| ii) Deferred Tax | 25.2 | 26.44 | (4.89) |
| Total Tax Expenses | | 1,120.18 | 146.27 |
| Profit for the Year | | 3,335.29 | 386.06 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of Investments | | 15.79 | (329.99) |
| (ii) Income tax relating to above item | | (2.29) | 49.33 |
| Total Other Comprehensive Income (net of tax) | | 13.50 | (280.66) |
| Total Comprehensive Income for the Year | | 3,348.79 | 105.40 |
| Earnings per equity share of Face Value of ₹ 1/- each | | | |
| Basic Earnings Per Share (in ₹) | 39 | 6.31 | 0.73 |
| Diluted Earnings Per Share (in ₹) | 39 | 6.31 | 0.73 |
| <i>See accompanying notes to the standalone financial statements.</i> | | | |

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749YPRIF9282

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lacs)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Cash Flow from Operating Activities | | |
| Profit before taxes as per Statement of Profit and Loss | 4,455.47 | 532.33 |
| Adjustments: | | |
| Income from Investments | (8.13) | (0.35) |
| Gain in disposal of Investments | (211.23) | - |
| Depreciation and Amortisation Expense | 14.55 | 12.26 |
| Stocks converted to Investments | - | (1,184.25) |
| Premium on Open Contracts of Options | 167.20 | (67.68) |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Inventories | (8.97) | 1,119.55 |
| Other Non-Current Financial Assets | (3,288.31) | 55.81 |
| Other Current Financial Assets | 1,430.06 | (138.71) |
| Other Current Assets | (21.04) | (243.05) |
| Adjustments for increase/ (decrease) in operating liabilities | | |
| Trade and Other Payables | 2.58 | (1.29) |
| Employee Benefit Obligations | 3.49 | 0.06 |
| Other Financial Liabilities | 4.08 | 16.02 |
| Cash Generated from Operations | 2,539.75 | 100.70 |
| Income Tax Paid Net of Refunds | (1,021.96) | (247.21) |
| Net Cash Flow from / (Used in) Operating Activities | 1,517.79 | (146.51) |
| Cash Flow from Investing Activities | | |
| Payments for Property, Plant and Equipment's | (65.01) | (12.13) |
| Capital Advances for Purchase of Investment Properties | (1,027.42) | (524.93) |
| Investment made in Equity Shares | (768.83) | (270.39) |
| Investment made in Preference Shares | (1,050.00) | - |
| Investment made in Venture Funds | (50.00) | - |
| Investment made in Equity Shares of Wholly Owned Subsidiary | (10.00) | - |
| Sale of Investments in Equity Instruments | 2,104.48 | - |
| Income from Investments | 8.13 | 0.35 |
| Net Cash Flow Used in Investing Activities | (858.65) | (807.10) |
| Cash Flow from Financing Activities | | |
| (Repayment) / Acceptance of Director's Loan | (30.00) | 5.00 |
| Acceptance of Motor Vehicle Loan | 26.88 | - |
| Net Cash Flow (Used in) / from Financing Activities | (3.12) | 5.00 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 656.02 | (948.61) |
| Cash and Cash Equivalents at the beginning of the financial year | 378.37 | 1,326.98 |
| Cash and Cash Equivalents at end of the financial year | 1,034.39 | 378.37 |
| <i>See accompanying notes to the standalone financial statements.</i> | | |

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749YPRIF9282

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

NOTES TO STANDALONE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2026**

1 Company overview and Material Accounting Policies

1.1 Corporate Information

BLB Limited (the Company) is a public limited company having CIN: L67120DL1981PLC354823 duly incorporated and domiciled in India. The Registered Office of the Company is situated at 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi – 110002. The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited.

The Company is a member of National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The Company is engaged in the business of trading of shares, securities & commodities.

1.2 Basis of Preparation of Standalone Financial Statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These standalone financial statements for the year ended 31st March 2026 have been approved for issue by the Board of Directors at its meeting held on 27th May 2026.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Rounding off

All amounts in the standalone financial statement and accompanying notes are presented in Lacs unless stated otherwise.

1.4 Use of Estimates and Judgement

The preparation of standalone financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these

estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment (Refer note 1.5), measurement of defined benefit obligations (Refer note 1.13), recognition and measurement of provisions and contingencies (Refer note 38) and recognition of deferred tax assets/liabilities (Refer note 6).

1.5 **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 Standalone Statement of Profit and Loss.

| 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 | Computer Software's | 4 years |
| 5 | Furniture & Fixtures | 10 years |
| 6 | Vehicles | 8 years |
| 7 | Other equipment | 5 - 15 years |

The useful lives have been determined based on technical evaluation done by the expert's 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, asset's 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 standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Standalone Statement of Profit and Loss.

1.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the written down value method, in a manner similar to PPE.

Capital advances paid towards the acquisition of investment properties outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets.

1.7 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.8 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.

1.9 Investments

Investments are classified as Current or Non-Current based upon management intent at the time of acquisition. Investments that are intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-Current Investments.

1.10 **Inventories**

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

The shares and securities are valued as per the provisions of ICDS as under:-

- i) quoted shares and securities are valued at lower of aggregate cost or aggregate market price.
- ii) The unquoted shares and securities are valued at lower of aggregate cost or aggregate net asset value.

The cost is determined on First In First Out (FIFO) basis. The equity shares lend by the company are considered as part of inventories in the standalone financial statements. Bonus shares received free of cost on shares held as part of stock in trade, are recorded at zero value in the books.

The management converts shares held as Stock in Trade to Investments at fair market value prevalent on the NSE Portal as on the date of its conversion as per the provisions of section 28(via) read with Explanation 1 to Section 2(42A)(ba) of the Income Tax Act.

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.

Shares & Securities transacted on SLB platform

The equity shares borrowed through Securities Lending and Borrowing Segment of NSE are dealt as under:-

- i) Shares borrowed and held in the demat account are not considered as part of stock in trade in the standalone financial statements.
- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are accounted in the standalone financial statements at closing rates and are shown under the head 'Liabilities on sale of borrowed securities under SLB Segment'.
- iii) the equity shares lent by the company are considered as part of inventories in the standalone financial statements.

1.11 **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 Standalone 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:**Amortised cost**

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

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.

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 Standalone 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 retained 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 Standalone 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 standalone 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.

1.12 Revenue Recognition

(a) Sale of Shares & Securities

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 Shares borrowed under Securities Lending and Borrowing Scheme (SLBS)

- i) the borrowed equity shares sold and repurchased during the year are considered as sales in the standalone financial statements.
- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are valued at closing rates and shown in the financial statements as Obligation of Borrowed Shares & Securities under SLB Segment under the head 'Purchase of Stock-In-Trade'.

Revenue from derivative market segment:-

- in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Standalone 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 Dividend is recognized when the right to receive payment is established. Income from Bonus shares is recognised at the time of actual sales on FIFO basis.

- (b) Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns, if any. Revenue from the sale of goods is net of direct taxes, etc.

(c) Other Income

Gain on Sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

The revenue from Interest & Other Income is recognized on accrual basis as part of Other Income in the standalone Statement of Profit and Loss.

1.13 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 standalone 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 standalone statement of changes in equity and in the standalone 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.

1.14 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 Net Gain on Settlement of Future Contracts (Refer Note no: 17)

1.15 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.

1.16 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.

1.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions.

1.19 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.

1.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss 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.

1.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Management has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements

In August 2025, MCA notified the following amendments to

- a. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with

covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities

- b. Ind AS 7 - Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- c. Ind AS 12 - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

1.22 Events occurring after the Balance Sheet date

There were no material events other than disclosed in the standalone financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

2. Property, Plant and Equipment

(₹ in lacs)

| Particulars | Leasehold Land | Freehold Land | Buildings | Computers | Furniture & Fixtures | Vehicles | Other Equipment | Total |
|--|----------------|---------------|--------------|--------------|----------------------|---------------|-----------------|---------------|
| Gross carrying amount | | | | | | | | |
| Deemed cost –01st April 2024 | 269.64 | 79.46 | 61.93 | 26.08 | 2.35 | 72.60 | 24.01 | 536.07 |
| Additions | - | - | - | 3.98 | - | - | 8.15 | 12.13 |
| As At 31st March 2025 | 269.64 | 79.46 | 61.93 | 30.06 | 2.35 | 72.60 | 32.16 | 548.20 |
| Additions | - | - | - | 0.59 | - | 62.88 | 1.54 | 65.01 |
| As At 31st March 2026 | 269.64 | 79.46 | 61.93 | 30.65 | 2.35 | 135.48 | 33.70 | 613.21 |
| Accumulated Depreciation | | | | | | | | |
| 01st April 2024 | 28.03 | - | 4.67 | 22.78 | 1.49 | 50.86 | 16.31 | 124.14 |
| Depreciation for the year | 3.50 | - | 0.97 | 0.95 | 0.16 | 5.07 | 1.45 | 12.10 |
| As At 31st March 2025 | 31.53 | - | 5.64 | 23.73 | 1.65 | 55.93 | 17.76 | 136.24 |
| Depreciation for the year | 3.50 | - | 0.92 | 0.96 | 0.16 | 7.12 | 1.89 | 14.55 |
| As At 31st March 2026 | 35.03 | - | 6.56 | 24.69 | 1.81 | 63.05 | 19.65 | 150.79 |
| Net Carrying Amount as at 31st March 2026 | 234.61 | 79.46 | 55.37 | 5.96 | 0.54 | 72.43 | 14.05 | 462.42 |
| Net Carrying Amount as at 31st March 2025 | 238.11 | 79.46 | 56.29 | 6.33 | 0.70 | 16.67 | 14.40 | 411.96 |

Additional Information

- i) The aggregate depreciation has been included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.
- ii) The unexpired lease period of leasehold properties situated at Greater Noida is 67 years as on standalone balance-sheet date.
- iii) The company has pledged shop no UG 46 & 47, Upper Ground Floor, Ansal Plaza, Noida with HDFC Bank against various credit facilities
- iv) There is no revaluation of property, plant and equipment done during the year/previous year.
- v) During the year, the Company purchased a motor vehicle for Rs. 62.88 lakhs, which is hypothecated in favour of Mercedes Benz Financial Services India Private Limited

3. Intangible Assets

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

| Particulars | Computer Software | Total |
|--|-------------------|-------------|
| Deemed cost –01st April 2024 | 6.80 | 6.80 |
| As At 31st March 2025 | 6.80 | 6.80 |
| As At 31st March 2026 | 6.80 | 6.80 |
| Accumulated Amortisation | | |
| As At 01st April 2024 | 6.30 | 6.30 |
| Amortisation for the year | 0.16 | 0.16 |
| As At 31st March 2025 | 6.46 | 6.46 |
| Amortisation for the year | - | - |
| As At 31st March 2026 | 6.46 | 6.46 |
| Net carrying amount as at 31st March 2026 | 0.34 | 0.34 |
| Net carrying amount as at 31st March 2025 | 0.34 | 0.34 |

4. Investments

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Investments - Non-current | | |
| a) Equity Shares - Unquoted, fully paid up | | |
| i) In Subsidiary Company (measured at cost) | | |
| 1,00,000 (31st March 2025: Nil) equity shares of BLB Growth Ventures Pvt. Ltd. of ₹ 10/- each | 10.00 | - |
| | 10.00 | - |
| ii) In Other Companies (measured at FVOCI) | | |
| 250 (31st March 2025: 250) equity shares of The Calcutta Stock Exchange Ltd of ₹ 1/- each | 7.43 | 8.10 |
| 1 (31st March 2025: 1) equity share of UP Stock and Capital Ltd of ₹ 2,000/- each | 2.62 | 2.55 |
| | 10.05 | 10.65 |
| b) Equity Shares - Quoted, fully paid up | | |
| i) In Other Companies (measured at FVOCI) | | |
| Nil (31st March 2025: 10,00,000) equity shares of BCL Industries Limited of ₹ 1/- each | - | 357.40 |
| Nil (31st March 2025: 45,47,090) equity shares of Hardwyn India Limited of ₹ 1/- each | - | 512.00 |
| Nil (31st March 2025: 20,000) equity shares of Reliance Industries Limited of ₹ 10/- each | - | 255.02 |

| | | |
|--|-----------------|-----------------|
| 200,000 (31st March 2025: 2,00,000) equity shares of Midvalley Entertainment Ltd of ₹ 10/- each (valued as per last available quotation as on 19-10-2020 when its listing was suspended by BSE.) | 0.70 | 0.70 |
| | 0.70 | 1,125.12 |
| c) Preference Shares - Unquoted, fully paid up | | |
| i) Other Companies (measured at cost) | | |
| 24,24,830 (31st March 2025: Nil) 9% Non-cumulative Optionally Convertible Redeemable Preference Shares of Shree Varalakshmi Infraprojects Private Limited of ₹ 10/- each | 250.00 | - |
| 64,00,000 (31st March 2025: Nil) 9% Cumulative Optionally Convertible Redeemable Preference Shares of BRSB Securities Private Limited of ₹ 10/- each | 800.00 | - |
| | 1,050.00 | - |
| d) Venture Funds (measured at FVOCI) | | |
| 24,998.75 (31st March 2025: Nil) units of MAKIA AIF Class A2 MAKIA007 of Rs. 100/- each | 33.12 | - |
| 24,998.75 (31st March 2025: Nil) units of MAKIA AIF Class A2 0825 MAKIA007 of Rs. 100/- each | 33.27 | - |
| | 66.39 | - |
| Total Non-Current Investments | 1,137.14 | 1,135.77 |
| Additional Information : | | |
| <i>Aggregate amount of quoted investments at cost thereof</i> | 150.00 | 1,604.64 |
| <i>Aggregate amount of quoted investments at market value thereof</i> | 0.70 | 1,125.12 |
| <i>Aggregate amount of unquoted investments at Cost thereof</i> | 1,140.25 | 30.25 |
| <i>Aggregate amount of impairment in the value of investments</i> | 153.11 | 499.12 |

Notes:

During the year, the Company subscribed the entire equity share capital of BLB Growth Ventures Private Limited, making it a wholly-owned subsidiary. Out of the total shares invested, 1 (One) equity share is held by a director of the Company as nominee to comply with the statutory requirements of the Companies Act, 2013. The entire beneficial interest in the said share is held by and vests with the Company.

5. Other Financial Assets

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| 5.1 Non-Current | | |
| <i>Others</i> | | |
| - Fixed Deposits with Banks (refer note below) | 4,013.31 | 733.75 |
| - Security Deposits | 107.18 | 98.43 |
| Total Non-Current Other Financial Assets | 4,120.49 | 832.18 |

| | | |
|--|-----------------|-----------------|
| 5.2 Current | | |
| - Fixed Deposits with Banks (refer note below) | 1,551.90 | 4,032.71 |
| - Accrued Interest on deposits with Banks | 81.08 | 41.45 |
| - Margins with Stock Exchange | - | 150.00 |
| - Stock Exchange Receivable | 110.15 | - |
| - Commodity Exchange Receivable | 74.96 | - |
| - Margins with Member of a Commodity Exchange | 976.01 | - |
| Total Current Other Financial Assets | 2,794.10 | 4,224.16 |
| Total Other Financial Assets | 6,914.59 | 5,056.34 |

Additional Information

- i) The entire non-current and current fixed deposits with banks are restricted deposits and held by the Banks, Stock Exchange, etc as security deposits and margin money.

₹ 525.00 lacs (2025: ₹ 50.00 lacs) with National Stock Exchange towards Capital adequacy deposits/margins.

₹ 48.75 lacs (2025: Nil) with Bombay Stock Exchange towards Capital adequacy deposits/margins.

₹ 4,983.75 lacs (2025: ₹ 4,708.75 lacs) with Banks against various facilities provided by them.

₹ 7.71 lacs (2025: ₹ 7.71 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.

- ii) The Security Deposits include ₹ 9.50 lacs (2025: ₹ 9.50 lacs) given to NSEL by BLB Commodities Ltd (erstwhile wholly-owned subsidiary) is due for refund as the membership was surrendered in the earlier year.

6 Deferred Tax Asset / (Liabilities) (Net)

The balance comprises temporary differences attributable to:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| Property, Plant and Equipment and Intangible Assets | 5.01 | 51.40 |
| Loss in Sale of Investments | 28.73 | - |
| Disallowances as per ICDS | (6.68) | 2.10 |
| | 27.06 | 53.50 |
| Others - OCI | (2.39) | 49.27 |
| Total Deferred Tax Assets / (Liabilities) (Net) | 24.67 | 102.77 |

Movement in Deferred Tax Asset / (Liabilities) (Net)

| Particulars | PPE | Business Losses | ICDS Adjustments |
|---|--------------|------------------------|-----------------------------|
| At 01st April 2024 | 48.80 | - | (0.19) |
| Charged/ (credited) - to Profit or Loss | 2.60 | - | 2.29 |
| - to other Comprehensive Income | - | - | - |

| | | | |
|---|--------------|---------------------|---------------|
| At 31st March 2025 | 51.40 | - | 2.10 |
| Charged/ (credited) - to Profit or Loss | (46.39) | 28.73 | (8.78) |
| - to Other Comprehensive Income | - | - | - |
| At 31st March 2026 | 5.01 | 28.73 | (6.68) |
| Particulars | | | |
| | | Others - OCI | Total |
| At 01st April 2024 | | (0.06) | 48.55 |
| Charged/ (credited) | | | |
| - to Profit or Loss | | - | 4.89 |
| - to Other Comprehensive Income FVOCI | | 49.33 | 49.33 |
| At 31st March 2025 | | 49.27 | 102.77 |
| Charged/ (credited) | | | |
| - to Profit or Loss | | - | (26.44) |
| - to Other Comprehensive Income FVOCI | | (2.29) | (2.29) |
| | | 46.98 | 74.04 |
| - to Other Comprehensive Income | | (49.37) | (49.37) |
| At 31st March 2026 | | (2.39) | 24.67 |

7. Other Assets

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------|--------------------------|--------------------------|
| 7.1 Non-Current | | |
| Capital Advances | 1,779.83 | 752.41 |
| Total Other Non-Current Assets | 1,779.83 | 752.41 |

Additional Information:

Capital advances represent instalments paid by the Company towards booking / purchase of flats / plots in various ongoing projects. The Company intends to hold such properties as investment properties. (refer note 38.(ii))

| | | |
|-----------------------------------|-----------------|---------------|
| 7.2 Current | | |
| Input taxes recoverable | 55.07 | 58.21 |
| Prepayments | 33.97 | 27.36 |
| Others | 22.70 | 5.13 |
| Total Other Current Assets | 111.74 | 90.70 |
| | | |
| Total Other Assets | 1,891.57 | 843.11 |

8. Inventories

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------|--------------------------|--------------------------|
| Stock of Shares & Securities | 1,881.48 | 1,872.51 |
| Total Inventories | 1,881.48 | 1,872.51 |

Additional Information

- (i) The Company has pledged certain shares and securities held as stock-in-trade of the value of ₹ 1,881.48 lacs (31st March 2025: ₹153.50 lacs) with the Stock Exchange as margin money.
- (ii) The market value of shares and securities held by the Company at the end of the year is ₹ 1,903.12 Lacs (31st March 2025: ₹ 3,538.54 lacs).

9. Cash and Cash Equivalents

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Balances with Banks-Current Account | 1,017.51 | 361.92 |
| Cash on Hand | 16.88 | 16.45 |
| Total Cash and Cash Equivalents | 1,034.39 | 378.37 |

10. Share Capital

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| <u>Authorised Share Capital</u> | | |
| 26,50,00,000 (31st March 2025 : 26,50,00,000) Equity shares of ₹1/- each | 2,650.00 | 2,650.00 |
| 5,00,000 (31st March 2025 : 5,00,000) Preference Shares of ₹100/- each | 500.00 | 500.00 |
| Total | 3,150.00 | 3,150.00 |
| 10.1 <u>Issued, Subscribed and paid up</u> | | |
| 5,28,65,258 (31st March, 2025 : 5,28,65,258) Equity shares of ₹1/- each | 528.65 | 528.65 |
| Total | 528.65 | 528.65 |

A) Reconciliation of number of Equity Shares outstanding:

| Particulars | No. of Shares | Amount |
|---|--------------------|---------------|
| Outstanding at as at 01st April 2024 | 5,28,65,258 | 528.65 |
| Issued during the year | - | - |
| Outstanding at as at 31st March 2025 | 5,28,65,258 | 528.65 |
| Issued during the year | - | - |
| Outstanding at as at 31st March 2026 | 5,28,65,258 | 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 shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2026

| Name of Shareholders | No. of shares | % of holding |
|---|---------------|--------------|
| Sh. Brij Rattan Bagri | 2,41,95,548 | 45.77% |
| Dream Achiever Consultancy Services Private Ltd | 44,69,638 | 8.45% |
| ACN Financial Services Ltd. | 40,71,180 | 7.70% |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2025

| Name of Shareholders | No. of shares | % of holding |
|---|---------------|--------------|
| Sh. Brij Rattan Bagri | 2,16,73,443 | 41.00% |
| ACN Financial Services Ltd. | 1,00,86,977 | 11.35% |
| Dream Achiever Consultancy Services Private Ltd | 44,69,638 | 8.45% |

C) Details of shares held by promoters/promoter group as at 31st March 2026

| Name of Promoters | No. of shares | % of total shares | % Change during the year |
|-----------------------|---------------|-------------------|--------------------------|
| Sh. Brij Rattan Bagri | 2,41,95,548 | 45.77% | 4.77% |

Details of shares held by promoters/promoter group as at 31st March 2025

| Name of Promoters | No. of shares | % of total shares | % Change during the year |
|-----------------------|---------------|-------------------|--------------------------|
| Sh. Brij Rattan Bagri | 2,16,73,443 | 41.00% | 4.16% |

10.2 Other Equity

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|----------------------------|--------------------------|--------------------------|
| Securities Premium | 250.47 | 250.47 |
| Capital Reserve | 710.29 | 710.29 |
| General Reserve | 2,250.00 | 2,250.00 |
| Capital Redemption Reserve | 250.00 | 250.00 |
| Retained Earnings | 9,029.78 | 6,024.58 |
| Other Comprehensive Income | 16.17 | (278.05) |
| Total Other Equity | 12,506.71 | 9,207.29 |

Securities Premium

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------|--------------------------|--------------------------|
| Opening Balance | 250.47 | 250.47 |
| Received/Utilized during the Year | - | - |
| Closing Balance | 250.47 | 250.47 |

Securities premium is used to record the premium received upon issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 710.29 | 710.29 |
| Received/Utilized during the Year | - | - |
| Closing Balance | 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 2026 | As at 31st March 2025 |
|--------------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 2,250.00 | 2,250.00 |
| Transferred/Utilized during the Year | - | - |
| Closing Balance | 2,250.00 | 2,250.00 |

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It 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 2026 | As at 31st March 2025 |
|--------------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 250.00 | 250.00 |
| Transferred/Utilized during the Year | - | - |
| Closing Balance | 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

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------------------|----------------------------------|
| Opening balance | 6,024.58 | 5,638.52 |
| Net Profit for the Year | 3,335.29 | 386.06 |
| Adjustment of Other Comprehensive Income/(Loss) | (330.09) | - |
| Closing Balance | 9,029.78 | 6,024.58 |

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Items of other Comprehensive Income (Net of Tax)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Opening balance | (278.05) | 2.61 |
| - Adjustment of Other Comprehensive Income/(Loss) | 330.09 | - |
| - Tax Impact on above (net) | (49.37) | - |
| - Change in Fair Value of FVOCI Equity instrument | 15.79 | (329.99) |
| - Tax Impact on above (net) | (2.29) | 49.33 |
| Closing Balance | 16.17 | (278.05) |

The company recognises changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is disposed off /de-recognised, the accumulated amount is transferred to Retained earnings.

11 Non-Current Borrowings

| Particulars | Effective interest rate | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------|--------------------------|--------------------------|
| Secured Loans | | | |
| i) Borrowing from NBFC against Motor Vehicle | 5.54% P.A. | 21.58 | - |
| Total Non-Current Borrowings | | 21.58 | - |

Additional Information:

The borrowing taken from NBFC is secured against the hypothecation of Motor Vehicle and is repayable over equated monthly instalments.

12 Current Borrowings

| Particulars | Effective interest rate | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------|----------------------------|--------------------------|--------------------------|
| Unsecured Loans | | | |
| <i>(Repayable on Demand)</i> | | | |
| i) From Managing Director / Director | 12% P.A. | - | 30.00 |
| Secured Loans | | | |
| i) Current Maturities of Vehicle Loan | 5.54% P.A. | 5.30 | - |
| Total Current Borrowings | | 5.30 | 30.00 |

13. Trade Payables

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|----------------------------|--------------------------|--------------------------|
| Trade Payables | | |
| Other Creditors | 4.07 | 1.49 |
| Total Trade Payable | 4.07 | 1.49 |

Trade Payable Ageing Schedule as on 31st March 2026

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - |
| (ii) Others | 4.07 | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - |

Trade Payable Ageing Schedule as on 31st March 2025

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - |
| (ii) Others | 1.49 | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - |

14 Other Financial Liabilities

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Current | | |
| Expenses Payable | 10.06 | 9.26 |
| Premium on Open Contracts of Future & Options | 188.79 | 21.59 |
| Stock Exchange Dues Payable | - | 9.52 |
| Salary Payable | 20.35 | 17.59 |
| Statutory Taxes and Dues | 13.87 | 3.83 |
| Total Other Financial Liabilities | 233.07 | 61.79 |

15 Employees Benefit Obligations

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Current | | |
| Gratuity Fund | 3.48 | - |
| Bonus | 0.15 | 0.14 |
| Total Current Employee Benefit Obligations | 3.63 | 0.14 |

Post-Employment Obligations - Gratuity

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company contributes Gratuity liabilities to the BLB Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in schemes with the Life Insurance Corporation of India as permitted by Indian law. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Present Value of Obligation at Beginning of the Year | 26.25 | 19.34 |
| Current Service Cost | 2.82 | 2.97 |
| Interest Expense /(Income) | 1.77 | 1.39 |
| Re-measurements | | |
| -(Gain)/loss from change in financial assumptions | 0.21 | 0.64 |
| -Experience (gains)/losses | 0.93 | 1.91 |
| Total Amount | 31.98 | 26.25 |
| Less: Benefit Payments | 8.55 | - |
| Present Value of Obligation at end of the year | 23.43 | 26.25 |
| Funds available with the Employees Group Gratuity Trust | 19.95 | 28.19 |
| Balance payable as at the end of the year | 3.48 | - |
| Excess Provision for the year | - | (1.94) |

Significant actuarial assumptions:

The significant actuarial assumptions were as follows :

| Particulars | As at 31st March 2026 (%) | As at 31st March 2025 (%) |
|--------------------|---------------------------------|---------------------------------|
| Discount Rate | 7.00 | 6.75 |
| Withdrawal Rate | 10.00 | 5.00 |
| Mortality | IALM 2012-14 | IALM 2012-14 |
| Salary Growth Rate | 5.00 | 5.00 |

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|----------------------------------|-----------------------|--------------|-----------------------|--------------|
| | Increase (%) | Decrease (%) | Increase (%) | Decrease (%) |
| Discount Rate (1% movement) | (4.00) | 4.00 | (6.00) | 7.00 |
| Withdrawal Rate (1% movement) | 0.00 | 0.00 | 1.00 | (1.00) |
| Salary Growth Rate (1% movement) | 4.00 | (4.00) | 7.00 | (6.00) |

Defined Contribution Plans

The Company has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 5.45 Lacs (31st March 2025 : ₹ 5.14 Lacs).

16 Income Tax Liability / (Assets) (Net)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Income Tax Assets | (28.11) | (28.19) |
| Income Tax Liability (Net) | 71.70 | - |
| Total Income Tax Liability/(Asset) (Net) at the end | 43.59 | (28.19) |
| Net current income tax (assets)/liabilities at the beginning | (28.19) | 67.86 |
| Current tax Expenses | 1,093.66 | 146.35 |
| Adjustments for Taxes for earlier years (Net) | 0.08 | 4.81 |
| Taxes paid for the year | (1,021.96) | (174.48) |
| Taxes paid for earlier years (net of refunds) | - | (72.73) |
| Net Current Income Tax Liability/(Assets) at the end | 43.59 | (28.19) |

17 Revenue From Operations

| Particulars | 2025-26 | 2024-25 |
|--|------------------|------------------|
| Sale of Shares & Mutual Funds | 70,893.15 | 51,759.76 |
| Net Gain on Settlement of Future & Options Contracts | 3,153.15 | 634.71 |
| Dividend Income | 5.93 | 11.04 |
| Interest Income on Bank Fixed Deposits | 349.17 | 333.61 |
| Others | | |
| Stocks converted to Investments at Fair Market Value [see note 29] | - | 1,184.25 |
| Total Revenue From Operations | 74,401.40 | 53,923.37 |

18 Other Income

| Particulars | 2025-26 | 2024-25 |
|--|---------------|-------------|
| Income from Investments | 8.13 | 0.35 |
| Miscellaneous Income | 0.16 | 0.15 |
| Net Gain/(Loss) on Sale of Investments | 211.23 | - |
| Total Other Income | 219.52 | 0.50 |

19 Purchase of Stock-In-Trade

| Particulars | 2025-26 | 2024-25 |
|---------------------------|-----------------|-----------------|
| - Shares & Mutual Funds | 69391.73 | 51615.05 |
| Total Other Income | 69391.73 | 51615.05 |

20 Changes in Inventories

| Particulars | 2025-26 | 2024-25 |
|------------------------------|-----------------|-----------------|
| Opening Balance | | |
| - Shares & Mutual Funds | 1,872.51 | 2,992.06 |
| Total Opening Balance | 1,872.51 | 2,992.06 |

| | | |
|-------------------------------------|-----------------|-----------------|
| Closing Balance | | |
| - Shares & Mutual Funds | 1,881.48 | 1,872.51 |
| Total Closing Balance | 1,881.48 | 1,872.51 |
| Total Changes in Inventories | (8.97) | 1,119.55 |

21 Employee Benefit Expenses

| Particulars | 2025-26 | 2024-25 |
|---|---------------|---------------|
| Salary, Bonus & Incentives | 252.01 | 195.77 |
| Contribution to Gratuity Fund | 3.48 | - |
| Contribution to Provident and Other Funds | 6.94 | 6.48 |
| Staff Welfare Expenses | 14.90 | 3.43 |
| Total Employee Benefit Expense | 277.33 | 205.68 |

22 Depreciation and Amortisation Expense

| Particulars | 2025-26 | 2024-25 |
|---|--------------|--------------|
| Depreciation on Property, Plant and Equipment | 14.55 | 12.10 |
| Amortization of Intangible Assets | - | 0.16 |
| Total Employee Benefit Expense | 14.55 | 12.26 |

23 Finance Cost

| Particulars | 2025-26 | 2024-25 |
|-----------------------------|---------------|---------------|
| Bank Charges and Commission | 108.29 | 77.87 |
| Interest paid to Banks | 27.35 | 22.12 |
| Interest paid on Loans | 3.09 | 6.30 |
| Total Finance Cost | 138.73 | 106.29 |

24 Other Expenses

| Particulars | 2025-26 | 2024-25 |
|--------------------------------------|---------------|---------------|
| Operational Expenses | | |
| I) In respect of Shares | | |
| Depository Transaction Charges | 0.20 | 0.60 |
| SEBI Registration Fees | 1.02 | 1.40 |
| Securities Transaction Tax | 83.60 | 123.20 |
| Software Expenses | 7.42 | 6.52 |
| Stock Exchange Expenses | 50.90 | 53.88 |
| Telecommunication Expenses | 11.09 | 10.86 |
| II) In respect of Commodities | | |
| Commodity Operations Expenses | 38.89 | 0.84 |
| | 193.12 | 197.30 |

| | | |
|--|---------------|---------------|
| Administrative & Selling Expenses | | |
| Advertising & Publicity Expenses | 0.96 | 0.87 |
| Business Promotion Expenses | - | 1.30 |
| Computer & Software Expenses | 2.30 | 2.36 |
| Insurance Expense | 0.17 | 0.01 |
| Donations | - | 50.00 |
| Contribution towards Corporate Social Responsibilities | 25.00 | - |
| Legal & Professional Charges | 65.59 | 34.22 |
| Listing Fees | 6.90 | 6.90 |
| Miscellaneous Expenses | 16.33 | 7.52 |
| <i>Payment to Auditors</i> | | |
| Statutory Audit Fees | 2.95 | 2.95 |
| Tax Audit Fees | 0.59 | 0.59 |
| Other Services | 0.18 | 0.30 |
| Postage, Telephone & telex etc. | 3.82 | 3.17 |
| Power and Fuel | 3.36 | 4.64 |
| Printing & Stationery | 1.58 | 1.46 |
| Rates & Taxes | 3.76 | 3.75 |
| Rent | 7.01 | 5.59 |
| Repairs & Maintenance - Buildings | 4.99 | 2.85 |
| Repairs & Maintenance - Others | 0.12 | 0.45 |
| Repairs & Maintenance - Vehicles | 6.58 | 2.94 |
| Shareholder's Meeting Expenses | 0.94 | 0.91 |
| Travelling and Conveyance | 5.83 | 2.63 |
| | 158.96 | 135.41 |
| Total Other Expenses | 352.08 | 332.71 |

25 Income Tax Expense

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

| Particulars | | As at 31st March 2026 | As at 31st March 2025 |
|--------------------|---|----------------------------------|----------------------------------|
| 25.1 | Current Tax | | |
| | Current income tax charged | 1,093.66 | 146.35 |
| | Adjustments in respect of current income tax of prior years | 0.08 | 4.81 |
| | Total Current Tax Expense | 1,093.74 | 151.16 |
| 25.2 | Deferred tax | | |
| | Increase / (Decrease) in Deferred Tax Asset/Liabilities [see note no 6] | 26.44 | (4.89) |
| | Total Deferred Tax Expense / (benefit) | 26.44 | (4.89) |
| | Income tax expense | 1,120.18 | 146.27 |

Reconciliation of tax expense:-

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| Profit before Taxes | 4,455.47 | 532.33 |
| Applicable Income Tax Rate: | 25.168% | 25.168% |
| Expected income tax expense | 1,121.36 | 133.98 |
| Tax effect of amounts which are deductible in calculating taxable income | (61.94) | (0.47) |
| Tax effect of amounts which are not deductible in calculating taxable income | 7.27 | 18.50 |
| Impact on Depreciation rates as per Income Tax Act | (2.89) | (6.15) |
| Adjustments in relation to current tax of prior years | 0.08 | 4.81 |
| Other Adjustments | 29.86 | 0.49 |
| Income Tax Expense | 1,093.74 | 151.16 |

26 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MIMED Act, 2006) and based on the information available with the Company, the following are the details:

| S. No | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--------------|--|----------------------------------|----------------------------------|
| (i) | Principal amount remaining unpaid | - | - |
| (ii) | Interest due thereon remaining unpaid | - | - |
| (iii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iv) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (v) | Interest accrued and remaining unpaid | - | - |
| (vi) | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises. | - | - |

27 Other Statutory Information

- i) In the opinion of the management, all current assets, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for all known liabilities is adequate and considered reasonable.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has no transactions, not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- vii) The Company has not received any funds from any person(s) or entity(is) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

| S.No | Particulars | As at | As at |
|------|--|--|-----------------|
| | | 31st March 2026 | 31st March 2025 |
| | | Rs. in Lacs | Rs. in Lacs |
| i) | Gross amount required to be spent by the company during the year | 12.74 | 10.32 |
| ii) | Amount approved by the Board to be spent during the year | 25.00 | - |
| iii) | Amount spent during the year on: | | |
| | Construction / acquisition of any asset | - | - |
| | On purposes other than (i) above | 25.00 | - |
| iv) | Current year amount set-off from excess amount spent during the previous years | 0.87 | 10.32 |
| v) | Details of related party transactions. | NA | NA |
| vi) | Nature of CSR activities | Tree Plantation & Educational Drive in Delhi NCR | NA |
| vii) | Excess amount spent at the end of the year. | 13.13 | 0.87 |

- ix) Previous Year's figures have been regrouped, reclassified and rearranged wherever necessary to conform to this year's classification.
- x) During the year, HDFC Bank has sanctioned bank guarantee limits of Rs. 12,000.00 lakhs (2025 : Rs. 10,000.00 lakhs), overdraft facility (ODD) of Rs. 1,400.00 lakhs (2025 : Rs. 1,400.00 lakhs) and overdraft - intraday facility of Rs. 4,000.00 lakhs (2025 : Rs. 3,000.00 lakhs) to the Company. The said bank limits are secured against the security of commercial space situated at Greater Noida, fixed deposits with Bank, an exclusive charge on the current assets of the Company; personal guarantees and immovable properties owned by the managing director cum chairman of the Company & his two relatives. The Company has utilised the said limits for the specific purposes for which it were taken.
- xi) The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Company has concluded that the audit trail in respect of such software has been recorded and preserved in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31st March 2026. There has been no instance of audit trail feature being tampered with.
- xii) **Compliance with the number of layers of companies**

The company does not have any layer of companies and hence no compliance is required prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

28 List of Transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

| S No | Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, |
|------|--|--|---------------------|---|
| 1 | J A Financial and Mang. Consultant Pvt Ltd | 320 equity shares held by struck off company | - | Shareholder |
| 2 | Kothari Intergroup Ltd | 10 equity shares held by struck off company | - | Shareholder |

29 List of Shares held as Stock in Trade converted to Non-Current Investments.

During the previous year, the management converted the following shares held as Stock in Trade to Investments at fair market value prevalent on the NSE Portal as on the date of its conversion as per the provisions of section 28(via) read with Explanation 1 to Section 2(24Q)(be) of the Income Tax Act.

| S No | Name of the Script | Date of conversion | Quantity (no's) | Market Rate as per NSE Portal | Amount (Rs.) in Lacs | Remarks |
|------|--------------------|--------------------|-----------------|-------------------------------|----------------------|----------------------|
| 1 | BCL Industries Ltd | 29-01-2025 | 10,00,000 | 45.49 | 454.90 | See Note no 4 and 17 |
| 2 | Hardwyn India Ltd | 29-01-2025 | 45,47,090 | 16.04 | 25.00 | See Note no 4 and 17 |
| | Total | | | | 479.90 | |

30 Details of Registration of Charges or Satisfaction with Registrar of Companies

The Company has registered the creation and modification of charges with ROC towards various credit facilities obtained from HDFC Bank.

31 Fair Value Measurements

31.1 Financial Instrument by Category & Fair Value Hierarchy

| Particulars | FVPL/ FVOCI/ Amortised Cost | 31st March 2026 | | | |
|--------------------------------------|--------------------------------|------------------|------------|--------------|-----------------|
| | | Carrying cost | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | |
| Investment in Equity instruments | FVOCI | 10.75 | - | 10.05 | 0.70 |
| Investment in Equity instruments | Amortised Cost | 10.00 | - | - | 10.00 |
| Investment in Preference instruments | Amortised Cost | 1,050.00 | - | - | 1,050.00 |
| Investment in Venture Funds | FVOCI | 66.39 | - | 66.39 | - |
| Cash and Cash Equivalents | Amortised Cost | 1,034.39 | - | - | 1,034.39 |
| Other Financial Assets | Amortised Cost | 6,914.59 | - | - | 6,914.59 |
| Total Financial Assets | | 9,086.12 | - | 76.44 | 9,009.68 |
| Financial Liability | | | | | |
| Borrowings | Amortised Cost | 26.88 | - | - | 26.88 |
| Trade and Other Payables | Amortised Cost | 4.07 | - | - | 4.07 |
| Other Financial Liabilities | Amortised Cost | 233.07 | - | - | 233.07 |
| Total Financial Liability | | 264.02 | - | - | 264.02 |

| Particulars | FVPL/ FVOCI/ Amortised Cost | 31st March 2025 | | | |
|--------------------------------------|--------------------------------|------------------|-----------------|--------------|-----------------|
| | | Carrying cost | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | |
| Investment in Equity instruments | FVOCI | 1,135.77 | 1,124.42 | 10.65 | 0.70 |
| Investment in Preference instruments | FVOCI | - | - | - | - |
| Investment in Venture Funds | FVOCI | - | - | - | - |
| Cash and Cash Equivalents | Amortised Cost | 378.37 | - | - | 378.37 |
| Other Financial Assets | Amortised Cost | 5,056.34 | - | - | 5,056.34 |
| Total Financial Assets | | 6,570.48 | 1,124.42 | 10.65 | 5,435.41 |
| Financial Liability | | | | | |
| Borrowings | Amortised Cost | 30.00 | - | - | 30.00 |
| Trade and Other Payables | Amortised Cost | 1.49 | - | - | 1.49 |
| Other Financial Liabilities | Amortised Cost | 61.79 | - | - | 61.79 |
| Total Financial Liability | | 93.28 | - | - | 93.28 |

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.

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.

31.2 Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

31.3 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.

31.4 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

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. |
| 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 | Future contracts |

The Company's risk management is carried out under the policies approved by the board of directors. The board regularly reviews overall risk management, as well as policies covering specific areas, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

31.5 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.

31.6 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 borrowing facilities at the end of the reporting period:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| Working capital - Non - fund based (bank guarantee) | 12,000.00 | 10,000.00 |
| Working capital - fund based (overdraft - intraday facility) | 4,000.00 | 3,000.00 |
| Working capital - fund based {overdraft facility (ODFD)} | 1,400.00 | 1,400.00 |
| Total borrowing facilities | 17,400.00 | 14,400.00 |

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.

| As at 31st March 2026 | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------------|----------------------|--------------------|-------------|--------------|-----------|
| Non- derivative | | | | | | |
| Borrowings | 1.30 | 1.32 | 2.69 | 8.52 | 13.06 | - |
| Trade Payable | 4.07 | - | - | - | - | - |
| Other Financial Liabilities | 233.07 | - | - | - | - | - |
| Total Non-Derivative Liabilities | 238.44 | 1.32 | 2.69 | 8.52 | 13.06 | - |

| As at 31st March 2025 | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------------|----------------------|--------------------|-------------|-------------|-----------|
| Non- derivative | | | | | | |
| Borrowings | - | - | 30.00 | - | - | - |
| Trade Payable | 1.49 | - | - | - | - | - |
| Other Financial Liabilities | 61.79 | - | - | - | - | - |
| Total Non-Derivative Liabilities | 63.28 | - | 30.00 | - | - | - |

31.7 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 31st March 2026 and 31st March 2025, the Company's borrowings at variable rate were mainly denominated in ₹.

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.

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:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------|--------------------------|--------------------------|
| Net Debt | 26.88 | 30.00 |
| Total Equity | 13,035.36 | 9,735.94 |
| Net Debt to Equity Ratio | 0.002 | 0.003 |

32.2 Loan Covenants

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

33 Related Party Disclosures

33.1 Controlling Shareholders

The Company is controlled by Sh. Brij Rattan Bagri owning 45.77% of Equity Share Capital as on 31st March 2026 (41.00% - 31st March 2025)

Names of related parties and nature of relationship

(a) Subsidiary Company

| Name of Subsidiary Company | Nature of relationship | Transaction entered during the year |
|-------------------------------------|-------------------------------|-------------------------------------|
| BLB Growth Ventures Private Limited | Wholly Owned Subsidiary [WOS] | Yes |

(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Sh. Brij Rattan Bagri Chairman cum Managing Director
 Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son)

(c) Key Management Personnel

| | |
|---|-------------------------|
| Sh. Anshul Mehra | Whole-time Director |
| Sh. Deepak Sethi | Independent Director |
| Sh. Deepak Shrivastva (appointed wef 20-05-2025) | Director |
| Sh. Dinesh Rajvanshi (appointed wef 18-08-2025) | Independent Director |
| Sh. Gaurav Gupta | Independent Director |
| Sh. Keshav Chand Jain (ceased wef 19-05-2025) | Director |
| Smt. Anita Sharma | Independent Director |
| Sh. Deepak Sharma | Chief Financial Officer |
| Sh. Nishant Garud | Company Secretary |

(d) List of Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:

BRSB Securities Private Limited
 Bagri MBRB Securities Private Limited
 BLB Limited Employees Group Gratuity Scheme
 Malati Brij Rattan Bagri Trust

33.2 Key Management Personnel Payments

| Particulars | 2025-2026 | 2024-2025 |
|---|-----------|-----------|
| <u>Interest Payment</u> | | |
| Brij Rattan Bagri | 2.44 | 6.30 |
| <u>Legal Fees for taxation matters</u> | | |
| K.C. Jain, Advocates | 0.55 | 7.99 |
| Inventive Global Corporate Advisory P Ltd | 0.39 | 0.39 |
| <u>Short Term Employee Benefits</u> | | |
| Anshul Mehra | 25.10 | 23.53 |
| Brij Rattan Bagri | 78.00 | 30.83 |
| Deepak Sharma | 10.44 | 8.81 |
| Nanditaa Bagri | - | 0.12 |
| Nishant Garud | 9.22 | 8.22 |
| <u>BRSB Securities Pvt Ltd</u> | | |
| Rent & Electricity Reimbursement | 6.96 | 6.48 |
| <u>BLB Limited Employees Group Gratuity Scheme</u> | | |
| Towards employer' contribution to gratuity fund trust | 3.48 | - |
| <u>BLB Growth Ventures Private Limited</u> | | |
| Investments made in Equity Shares | 10.00 | - |
| Reimbursement of Incorporation Expenses | 3.18 | - |
| <u>BRSB Securities Pvt Ltd</u> | | |
| Investment made in Preference Shares | 800.00 | - |

33.3 Balances with Related Parties

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

| Particulars | Receivable / Payable | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------|-----------------------|-----------------------|
| <u>Investments - Non-current</u> | | | |
| Equity shares - BLB Growth Ventures Pvt. Ltd | Investment | 10.00 | - |
| Preference Shares - BRSB Securities Pvt. Ltd. | Investment | 800.00 | - |
| <u>Borrowings</u> | | | |
| Brij Rattan Bagri | Payable | - | 30.00 |
| <u>Remuneration Payable</u> | | | |
| Anshul Mehra | Payable | 1.97 | 1.85 |
| Brij Rattan Bagri | Payable | 5.50 | 4.15 |
| Deepak Sharma | Payable | 0.70 | 0.52 |
| Nishant Garud | Payable | 0.79 | 0.68 |

34 Financial Derivative Instruments

Outstanding Derivative Contracts:

| Particulars | Nature of position | As at 31st March 2026 | | As at 31st March 2025 | |
|-----------------------|--------------------|-----------------------|-------------|-----------------------|-------------|
| | | Contracts | Amount | Contracts | Amount |
| - Equity Stock Future | LONG | - | - | 317.00 | 1,516.16 |
| - Equity Stock Future | SHORT | - | - | 43.00 | 186.09 |
| - Equity Stock Option | LONG | - | - | 113.00 | 590.66 |
| - Equity Stock Option | SHORT | - | - | 79.00 | 345.69 |
| - Equity Index Option | LONG | 4,597 | 79,143.38 | - | - |
| - Equity Index Option | SHORT | 12,329 | 1,92,668.01 | 7,912.00 | 1,38,094.40 |
| - Commodity Option | LONG | 324 | 3,095.10 | - | - |
| - Commodity Option | SHORT | 408 | 6,154.55 | - | - |

35 Segment information

Description of segments and principal activities

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', during the year the Company's business activity falls within a single operating segment, namely Shares, securities & commodities which has been considered by the management to be the only reportable business segment. The Company is primarily operating in India, which is considered as a single geographical segment.

36 Arrears of Fixed Cumulative Preference Dividends

During the financial year 2025-26, the Company acquired 9% Cumulative Optionally Convertible Redeemable Preference Shares of BRSB Securities Private Limited at a total cost of ₹ 12.50 per share (Face Value of ₹ 10/- each at a premium of ₹ 2.50 each).

As of March 31, 2026, no dividend has been declared by the said company on these preference shares. Consequently, the fixed cumulative dividend amounting to ₹ 16.09 Lacs (Calculated at 9% per annum on the face value from the date of allotment / purchase to March 31, 2026) is in arrears.

37 Additional Regulatory Information:

| | Ratios | Numerator / Denominator | % Change | As at 31st March 2026 | As at 31st March 2025 |
|---|--|--------------------------------------|----------|-----------------------|-----------------------|
| a | Current Ratio | Current assets / Current liabilities | -71.53% | 20.10 | 70.58 |
| | <i>During the year, there is a change in the Current Ratio due to movement of FDRs from current assets to non-current assets.</i> | | | | |
| b | Debt Equity Ratio | Total Debt / Shareholder's Equity | -33.08% | 0.21% | 0.31% |
| | <i>During the year, there is a change in the Debt Equity Ratio due to increase in shareholders funds due to increase in profits.</i> | | | | |

| | | | | | |
|--|---|--|-----------|--------|-------|
| c | Debt Service Coverage Ratio | Earnings available for debt service / Debt Service | 3709.27% | 71.94 | 1.89 |
| <i>The Debt service coverage ratio has improved due increase in the profits.</i> | | | | | |
| d | Return on Equity Ratio | Net Profits after taxes / Shareholders Fund | 545.26% | 25.59% | 3.97% |
| <i>Return on Equity Ratio has increased due to increase in net profits during the year.</i> | | | | | |
| e | Inventory Turnover Ratio | Turnover / Avg Inventory | 78.80% | 39.64 | 22.17 |
| <i>Inventory Turnover Ratio has improved due to increase in turnover during the year.</i> | | | | | |
| f | Trade Receivable Turnover Ratio | Turnover / Avg Trade Receivables | NA | NA | NA |
| g | Trade Payable Turnover Ratio | Purchases / Avg Trade Payables | NA | NA | NA |
| <i>The ratios given at f & g are primarily not applicable since there are no Trade Receivables and insignificant Trade Payables and the Turnover consists of proprietary trading in shares and securities.</i> | | | | | |
| h | Net Capital Turnover Ratio | Net Sales / Working Capital | 62.13% | 13.45 | 8.30 |
| <i>During the year, there is a change in the ratio due to increase in turnover and decrease in working capital.</i> | | | | | |
| i | Net Profit Ratio | Profit after tax/ Turnover | 526.14% | 0.04 | 0.01 |
| <i>The Net Profit ratio has increased due to increase in profits during the year.</i> | | | | | |
| j | Return on Capital Employed | Earning before interest and taxes/Capital Employed | 498.11% | 0.34 | 0.06 |
| <i>During the year, there is a change in this ratio due to increase in profits.</i> | | | | | |
| k | Return on Investment - Shares & Securities | Net Return on Investment/ Average Investments | 31218.25% | 0.19 | 0.00 |

Return on Investment ratio has increased since the net return of investment increased during the year.

Additional Information

These ratios are not comparable with the accepted general concepts and a common understanding looking to the nature of business activities carried by the Company .

38 Contingent liabilities and commitments (to the extent not provided for)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| (i) Contingent liabilities | | |
| a) Claims against the Company not acknowledged as debts | | |
| i) Case filed by M/s Balcorp Ltd, Canada against erstwhile amalgamated subsidiary - BLB Commodities Ltd (refer note (a) below) | 1,200.00 | 1,200.00 |

| | | |
|--|-------|-------|
| ii) VAT levied under Gujarat Valued Added Tax in the case of erstwhile amalgamated subsidiary - BLB Commodities Ltd (refer note (b) below) | 55.07 | 55.07 |
|--|-------|-------|

- a) During the financial year 2018-19, M/s Balcorp Ltd, Canada has filed a Suit for Recovery with Hon'ble Delhi High Court claiming USD 16,68,669 (Principal USD 13,02,532 and Interest USD 3,66,136.40) against the erstwhile amalgamated Wholly Owned subsidiary BLB Commodities Ltd for alleged breach of contract for import of almonds, which was however mutually settled earlier by the two parties. The company is contesting the same.
- b) The Ahmedabad VAT Department has demanded additional VAT in the case of the erstwhile amalgamated subsidiary - BLB Commodities Ltd . The said company has challenged the said demands in appeals filed with Gujarat VAT Tribunal, Ahmedabad and is hopeful of getting necessary relief.

b) Guarantees

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Guarantees given by banks in favour of stock exchanges and others. | 12,000.00 | 10,000.00 |

c) Collateral and Personal Guarantee by Related Parties

The Chairman cum Managing Director of the Company and his relatives have given personal guarantees for fund and non-fund based banking facilities obtained by the Company as follows:-

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| Collateral and Personal Guarantees | 16,000.00 | 13,000.00 |

| ii) Commitments | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| a) Estimated amount of contracts remaining to be executed on capital accounts not provided for. | | |
| Estimated amount of contracts to be executed on capital accounts | 5,495.35 | 3,157.91 |
| Less : Capital Advances (refer note 7.1) | 1,779.83 | 752.41 |
| Estimated amount of contracts remaining to be executed on capital accounts | 3,715.54 | 2,405.51 |

39 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:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------------------|----------------------------------|
| Profit attributable to Equity Shareholders | 3,335.29 | 386.06 |
| Weighted average number of Equity Shares having face value of ₹1/- each | 5,28,65,258 | 5,28,65,258 |
| Basic and Diluted Earnings Per Share | 6.31 | 0.73 |

**As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N**

For and on behalf of the Board

**(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749YPRIFF9282**

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

INDEPENDENT AUDITORS' REPORT

To the Members of BLB Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BLB Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Against Key audit matter, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report:

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|--|
| <p>Assessing impairment of Investments in Equity Instruments, etc</p> <p>During the year, the Group held significant investments in quoted and unquoted equity shares and preference shares. As at 31st March, 2026, the carrying value of the Group' total investments amounted to Rs. 1,127.14 lakhs (net of impairment/fair value adjustments) with a net impairment loss of Rs. 153.11 lakhs against such investments.</p> <p>Management regularly reviews whether there are indicators of impairment or changes in fair value by reference to the requirements of Ind AS 109 (Financial Instruments) and Ind AS 36 (Impairment of Assets), as applicable.</p> <p>The determination of the recoverable amount and fair value of these non-current investments involves significant management judgment, complex assumptions, and estimates, particularly regarding the valuation of unquoted instruments and assessing long-term diminution in the value of subsidiaries. Accordingly, we considered this to be a key audit matter.</p> | <p>Our procedures in assessing the management' judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> · Assessed the valuation methodologies and accounting frameworks applied by the Group in determining the fair value and recoverable amounts against standard practices and applicable Ind AS. · Obtained, reviewed and mathematically verified the valuation workings prepared by management for both quoted and unquoted financial instruments. · Obtained and reviewed the management assessment of impairment and reversal of impairment losses relating to quoted and unquoted investments. · Tested the fair value of quoted investments by cross-referencing the Bhav copy downloaded from the NSE portal and comparing it with the carrying value in the books. · Evaluated the fair value of unquoted investments using the latest available audited or unaudited financial statements of the respective companies and comparing it with the carrying value in the books. · Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements regarding such investments. <p>Based on the procedures performed, we found the valuation to be reasonable and the related impairment assessment to be appropriate.</p> |
| <p>Assessing the carrying value of Advances paid for booking / purchase of Investment properties</p> <p>As at 31st March, 2026, the Group has given significant capital advances of Rs. 1,779.83 lakhs for the booking/purchase of investment properties.</p> <p>Assessing the carrying value and recoverability of these advances involved significant management judgment, including evaluating whether any impairment provision was required. Accordingly, we considered this to be a key audit matter.</p> | <p>Our audit procedures in relation to the assessment of recoverability of capital advances included the following:</p> <ul style="list-style-type: none"> · Evaluated the underlying booking / purchase agreements, letters of intent, and legal terms associated with these capital advances to understand the timelines, obligations, and transfer of titles; · Enquires made with management regarding the current status of the transactions and inspected relevant project development updates and supporting documentation relating to the proposed acquisitions; |

| | |
|--|---|
| | <ul style="list-style-type: none"> · Critically evaluated management' assessment of recoverability, including checking for any indicators of default, legal disputes, or long-standing stagnation including changes, if any, in the underlying projects; · Reviewed subsequent developments up to the date of our report to check if any properties were registered or if advances were refunded/adjusted; · Assessed the adequacy and appropriateness of the disclosures made in the financial statements regarding these capital advances. <p>Based on the procedures performed, we found management' assessment of the carrying value of these advances to be reasonable.</p> |
|--|---|

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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 consolidated 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) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective company(ies) 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 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 consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, 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 financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and of its

subsidiary company, none of the directors of the Group are disqualified as on 31st March, 2026 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended 31st March, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the

Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India has used accounting software which is operated by a third party service provider for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Where audit trail is enabled, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software and the management has represented that the audit trail feature cannot be disabled and the Holding Company has preserved the Audit trail as per the statutory requirements for records retention, to the extent it was enabled.

**For M/s. RAM RATTAN & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER
M.No. 0525749
Place: New Delhi
Dated: 27th May, 2026
UDIN: 26525749TQXVHX5617**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date addressed to the Members of BLB Limited on the Consolidated Financial Statements for the year ended 31st March, 2026)

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

**For M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER**

M.No. 0525749

Place: New Delhi

Dated: 27th May, 2026

UDIN: 26525749TQXVHX5617

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date addressed to the Members of BLB Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

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

In conjunction with our audit of the consolidated financial statements of BLB Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Group's internal financial controls over financial reporting with reference to consolidated financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) 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
- (c) 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 With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements 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, the Group has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

**For M/s. RAM RATTAN & ASSOCIATES,
CHARTERED ACCOUNTANTS
(FRN: 004472N)**

**(VAIBHAV SINGHAL)
PARTNER
M.No. 0525749
Place: New Delhi
Dated: 27th May, 2026
UDIN: 26525749TQXVHX5617**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lacs)

| Particulars | Notes | As at 31st March 2026 | As at 31st March 2025 |
|--|-------|--------------------------|--------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| i. Property, Plant and Equipment | 2 | 462.42 | 411.96 |
| ii. Intangible Assets | 3 | 0.34 | 0.34 |
| Financial Assets | | | |
| i. Investments | 4 | 1,127.14 | 1,135.77 |
| ii. Other Financial Assets | 5.1 | 4,120.59 | 832.18 |
| Deferred tax Assets (Net) | 6 | 25.71 | 102.77 |
| Other Non-Current Assets | 7.1 | 1,779.83 | 752.41 |
| Total Non-Current Assets | | 7,516.03 | 3,235.43 |
| Current Assets | | | |
| Inventories | 8 | 1,881.48 | 1,872.51 |
| Financial Assets | | | |
| i. Cash and Cash Equivalents | 9 | 1,040.39 | 378.37 |
| ii. Other Financial Assets | 5.2 | 2,794.10 | 4,224.16 |
| Income Tax Assets (Net) | 16 | - | 28.19 |
| Other Current Assets | 7.2 | 111.74 | 90.70 |
| Total Current Assets | | 5,827.71 | 6,593.93 |
| Total Assets | | 13,343.74 | 9,829.36 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 10.1 | 528.65 | 528.65 |
| Other Equity | 10.2 | 12,503.61 | 9,207.29 |
| Total Equity | | 13,032.26 | 9,735.94 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 11 | 21.58 | - |
| Total Non-Current Liabilities | | 21.58 | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 12 | 5.30 | 30.00 |
| ii. Trade Payable | | | |
| - Due to Micro Enterprises and Small Enterprises | 13 | - | - |
| - Due to Others | 13 | 4.07 | 1.49 |
| iii. Other Financial Liabilities | 14 | 233.31 | 61.79 |
| Employees Benefit Obligations | 15 | 3.63 | 0.14 |
| Current Tax Liabilities (Net) | 16 | 43.59 | - |
| Total Current Liabilities | | 289.90 | 93.42 |
| Total Liabilities | | 311.48 | 93.42 |
| Total Equity and Liabilities | | 13,343.74 | 9,829.36 |

See accompanying notes to the consolidated financial statements.

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749TQXVHX5617

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in lacs)

| Particulars | Notes | 2025-26 | 2024-25 |
|---|-------|------------------|------------------|
| Income | | | |
| Revenue from Operations | 17 | 74,401.40 | 53,923.37 |
| Other Income | 18 | 219.52 | 0.50 |
| Total Income | | 74,620.92 | 53,923.87 |
| Expenses | | | |
| Purchase of Stock-In-Trade | 19 | 69,391.73 | 51,615.05 |
| Changes in Inventories of Stock-in-Trade | 20 | (8.97) | 1,119.55 |
| Employee Benefit Expenses | 21 | 277.33 | 205.68 |
| Depreciation and Amortisation Expenses | 22 | 14.55 | 12.26 |
| Finance Costs | 23 | 138.73 | 106.29 |
| Other Expenses | 24 | 356.22 | 332.71 |
| Total Expenses | | 70,169.59 | 53,391.54 |
| Profit before Taxes | | 4,451.33 | 532.33 |
| Tax Expenses | | | |
| i) Current Tax | 25.1 | 1,093.74 | 151.16 |
| ii) Deferred Tax | 25.2 | 25.40 | (4.89) |
| Total Tax Expenses | | 1,119.14 | 146.27 |
| Profit for the Year | | 3,332.19 | 386.06 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of Investments | | 15.79 | (329.99) |
| (ii) Income tax relating to above item | | (2.29) | 49.33 |
| Total Other Comprehensive Income (net of tax) | | 13.50 | (280.66) |
| Total Comprehensive Income for the Year | | 3,345.69 | 105.40 |
| Earnings per equity share of Face Value of ₹ 1/- each | | | |
| Basic Earnings Per Share (in ₹) | 38 | 6.30 | 0.73 |
| Diluted Earnings Per Share (in ₹) | 38 | 6.30 | 0.73 |
| <i>See accompanying notes to the standalone financial statements.</i> | | | |

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749TQXVHX5617

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lacs)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Cash Flow from Operating Activities | | |
| Profit before taxes as per Statement of Profit and Loss | 4,451.33 | 532.33 |
| Adjustments: | | |
| Income from Investments | (8.13) | (0.35) |
| Gain in disposal of Investments | (211.23) | - |
| Depreciation and Amortisation Expense | 14.55 | 12.26 |
| Stocks converted to Investments | - | (1,184.25) |
| Premium on Open Contracts of Options | 167.20 | (67.68) |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Inventories | (8.97) | 1,119.55 |
| Other Non-Current Financial Assets | (3,288.41) | 55.81 |
| Other Current Financial Assets | 1,430.06 | (138.71) |
| Other Current Assets | (21.04) | (243.05) |
| Adjustments for increase/ (decrease) in operating liabilities | | |
| Trade and Other Payables | 2.58 | (1.29) |
| Employee Benefit Obligations | 3.49 | 0.06 |
| Other Financial Liabilities | 4.32 | 16.02 |
| Cash Generated from Operations | 2,535.75 | 100.70 |
| Income Tax Paid Net of Refunds | (1,021.96) | (247.21) |
| Net Cash Flow from / (Used in) Operating Activities | 1,513.79 | (146.51) |
| Cash Flow from Investing Activities | | |
| Payments for Property, Plant and Equipment's | (65.01) | (12.13) |
| Capital Advances for Purchase of Investment Properties | (1,027.42) | (524.93) |
| Investment in Equity Shares | (768.83) | (270.39) |
| Investment in Preference Shares | (1,050.00) | - |
| Investment in Venture Funds | (50.00) | - |
| Sale of Investments in Equity Instruments | 2,104.48 | - |
| Income from Investments | 8.13 | 0.35 |
| Net Cash Flow Used in Investing Activities | (848.65) | (807.10) |
| Cash Flow from Financing Activities | | |
| (Repayment) / Acceptance of Director's Loan | (30.00) | 5.00 |
| Acceptance of Motor Vehicle Loan | 26.88 | - |
| Net Cash Flow (Used in) / from Financing Activities | (3.12) | 5.00 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 662.02 | (948.61) |
| Cash and Cash Equivalents at the beginning of the financial year | 378.37 | 1,326.98 |
| Cash and Cash Equivalents at end of the financial year | 1,040.39 | 378.37 |
| <i>See accompanying notes to the consolidated financial statements</i> | | |

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749TQXVHX5617

For and on behalf of the Board

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.

1 Group overview and Material Accounting Policies

1.1 Corporate Information

The Consolidated Financial Statements comprise financial statements of BLB Limited ("the Company") and its wholly owned subsidiary (collectively referred to as "the Group") for the year ended March 31, 2026. The Company is a public limited company incorporated and domiciled in India and has its registered office at 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi – 110002. The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company is a member of National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The Company is engaged in the business of trading of shares, securities & commodities.

1.2 a) Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These consolidated financial statements for the year ended 31st March 2026 have been approved for issue by the Board of Directors at its meeting held on 27th May 2026.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as Current and Non-Current as per group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31st March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Company and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup

transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

1.3 Rounding off

All amounts in the consolidated financial statement and accompanying notes are presented in Lacs unless stated otherwise.

1.4 Use of Estimates and Judgement

The preparation of consolidated financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment (Refer note 1.5), measurement of defined benefit obligations (Refer note 1.13), recognition and measurement of provisions and contingencies (Refer note 37) and recognition of deferred tax assets/liabilities (Refer note 6).

1.5 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 Consolidated Statement of Profit and Loss.

| 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 | Computer Software's | 4 years |
| 5 | Furniture & Fixtures | 10 years |
| 6 | Vehicles | 8 years |
| 7 | Other equipment | 5 - 15 years |

The useful lives have been determined based on technical evaluation done by the expert's 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, asset's 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 consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss.

1.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

Capital advances paid towards the acquisition of investment properties outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets.

1.7 Leases:

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.8 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.

1.9 Investments

Investments are classified as Current or Non-Current based upon management intent at the time of acquisition. Investments that are intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-Current Investments.

1.10 Inventories

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

The shares and securities are valued as per the provisions of ICDS as under:-

- i) quoted shares and securities are valued at lower of aggregate cost or aggregate market price.
- ii) The unquoted shares and securities are valued at lower of aggregate cost or aggregate net asset value.

The cost is determined on First In First Out (FIFO) basis. The equity shares lend by the group are considered as part of inventories in the consolidated financial statements. Bonus shares received free of cost on shares held as part of stock in trade, are recorded at zero value in the books.

The management converts shares held as Stock in Trade to Investments at fair market value prevalent on the NSE Portal as on the date of its conversion as per the provisions of section 28(via) read with Explanation 1 to Section 2(42A)(ba) of the Income Tax Act.

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.

Shares & Securities transacted on SLB platform

The equity shares borrowed through Securities Lending and Borrowing Segment of NSE are dealt as under:-

- i) Shares borrowed and held in the demat account are not considered as part of stock in trade in the consolidated financial statements.

- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are accounted in the consolidated financial statements at closing rates and are shown under the head 'Liabilities on sale of borrowed securities under SLB Segment'.
- iii) the equity shares lent by the Group are considered as part of inventories in the consolidated financial statements.

1.11 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 Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Consolidated 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:

Amortised cost

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

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.

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 Consolidated 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 Group 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 Group 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 Group 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 Group 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 retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group 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 Consolidated 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 Group 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 Group 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 Group 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 consolidated 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.

1.12 **Revenue Recognition**

(a) **Sale of Shares & Securities**

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 Shares borrowed under Securities Lending and Borrowing Scheme (SLBS)

- i) the borrowed equity shares sold and repurchased during the year are considered as sales in the consolidated financial statements.
- ii) the borrowed equity shares sold but not yet purchased at the end of the financial year are valued at closing rates and shown in the financial statements as Obligation of Borrowed Shares & Securities under SLB Segment under the head 'Purchase of Stock-In-Trade'.

Revenue from derivative market segment:-

- in respect of settled contracts the difference between the transaction price and settlement price is recognized in the Consolidated 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 Consolidated Statement of Profit and Loss.

Income from Dividend is recognized when the right to receive payment is established. Income from Bonus shares is recognised at the time of actual sales on FIFO basis.

(b) Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns, if any. Revenue from the sale of goods is net of direct taxes, etc.

(c) **Other Income**

Gain on Sale of Investment is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment.

The revenue from Interest & Other Income is recognized on accrual basis as part of Other Income in the Consolidated Statement of Profit and Loss.

1.13 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 consolidated balance sheet.

b. Post-Employment Obligations

The Group 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 consolidated 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 consolidated 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 consolidated statement of changes in equity and in the consolidated 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 Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group 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.

1.14 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 Group 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 Net Gain on Settlement of Future Contracts (Refer Note no: 17)

1.15 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.

1.16 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.

1.17 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

1.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the Company. The Board of Directors assesses the financial performance and position of the Group and makes strategic decisions.

1.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

1.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss 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 Group are segregated.

1.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Management has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements

In August 2025, MCA notified the following amendments to

- a. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities
- b. Ind AS 7 - Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
- c. Ind AS 12 - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

1.22 Events occurring after the Consolidated Balance Sheet date

There were no material events other than disclosed in the consolidated financial statements after reporting date which would require disclosure or adjustments to the consolidated financial statements as of and for the year ended 31st March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

2. Property, Plant and Equipment

(₹ in lacs)

| Particulars | Leasehold Land | Freehold Land | Buildings | Computers | Furniture & Fixtures | Vehicles | Other Equipment | Total |
|--|----------------|---------------|--------------|--------------|----------------------|---------------|-----------------|---------------|
| Gross carrying amount | | | | | | | | |
| Deemed cost –01st April 2024 | 269.64 | 79.46 | 61.93 | 26.08 | 2.35 | 72.60 | 24.01 | 536.07 |
| Additions | - | - | - | 3.98 | - | - | 8.15 | 12.13 |
| As At 31st March 2025 | 269.64 | 79.46 | 61.93 | 30.06 | 2.35 | 72.60 | 32.16 | 548.20 |
| Additions | - | - | - | 0.59 | - | 62.88 | 1.54 | 65.01 |
| As At 31st March 2026 | 269.64 | 79.46 | 61.93 | 30.65 | 2.35 | 135.48 | 33.70 | 613.21 |
| Accumulated Depreciation | | | | | | | | |
| 01st April 2024 | 28.03 | - | 4.67 | 22.78 | 1.49 | 50.86 | 16.31 | 124.14 |
| Depreciation for the year | 3.50 | - | 0.97 | 0.95 | 0.16 | 5.07 | 1.45 | 12.10 |
| As At 31st March 2025 | 31.53 | - | 5.64 | 23.73 | 1.65 | 55.93 | 17.76 | 136.24 |
| Depreciation for the year | 3.50 | - | 0.92 | 0.96 | 0.16 | 7.12 | 1.89 | 14.55 |
| As At 31st March 2026 | 35.03 | - | 6.56 | 24.69 | 1.81 | 63.05 | 19.65 | 150.79 |
| Net Carrying Amount as at 31st March 2026 | 234.61 | 79.46 | 55.37 | 5.96 | 0.54 | 72.43 | 14.05 | 462.42 |
| Net Carrying Amount as at 31st March 2025 | 238.11 | 79.46 | 56.29 | 6.33 | 0.70 | 16.67 | 14.40 | 411.96 |

Additional Information

- i) The aggregate depreciation has been included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.
- ii) The unexpired lease period of leasehold properties situated at Greater Noida is 67 years as on Consolidated balance-sheet date.
- iii) The Group has pledged shop no UG 46 & 47, Upper Ground Floor, Ansal Plaza, Noida with HDFC Bank against various credit facilities.
- iv) There is no revaluation of property, plant and equipment done during the year/previous year.
- v) During the year, the holding company purchased a motor vehicle for Rs. 62.88 lakhs, which is hypothecated in favour of Mercedes Benz Financial Services India Private Limited

3 Intangible Assets

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

| Particulars | Computer Software | Total |
|--|-------------------|-------------|
| Deemed cost –01st April 2024 | 6.80 | 6.80 |
| As At 31st March 2025 | 6.80 | 6.80 |
| As At 31st March 2026 | 6.80 | 6.80 |
| Accumulated Amortisation | | |
| As At 01st April 2024 | 6.30 | 6.30 |
| Amortisation for the year | 0.16 | 0.16 |
| As At 31st March 2025 | 6.46 | 6.46 |
| Amortisation for the year | - | - |
| As At 31st March 2026 | 6.46 | 6.46 |
| Net carrying amount as at 31st March 2026 | 0.34 | 0.34 |
| Net carrying amount as at 31st March 2025 | 0.34 | 0.34 |

4 Investments

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Investments - Non-current | | |
| a) Equity Shares - Unquoted, fully paid up | | |
| i) In Other Companies (measured at fair value through other comprehensive income) | | |
| 250 (31st March 2025: 250) equity shares of The Calcutta Stock Exchange Ltd of ₹1/- each | 7.43 | 8.10 |
| 1 (31st March 2025: 1) equity share of UP Stock and Capital Ltd of ₹2,000/- each | 2.62 | 2.55 |
| | 10.05 | 10.65 |
| b) Equity Shares - Quoted, fully paid up | | |
| i) In Other Companies (measured at FVOCI) | | |
| Nil (31st March 2025: 10,00,000) equity shares of BCL Industries Limited of ₹1/- each | - | 357.40 |
| Nil (31st March 2025: 45,47,090) equity shares of Hardwyn India Limited of ₹1/- each | - | 512.00 |
| Nil (31st March 2025: 20,000) equity shares of Reliance Industries Limited of ₹10/- each | - | 255.02 |
| 200,000 (31st March 2025: 2,00,000) equity shares of Midvalley Entertainment Ltd of ₹10/- each (valued as per last available quotation as on 19-10-2020 when its listing was suspended by BSE.) | 0.70 | 0.70 |
| | 0.70 | 1,125.12 |

| | | |
|--|-----------------|-----------------|
| c) Preference Shares - Unquoted, fully paid up | | |
| i) Other Companies (measured at cost) | | |
| 24,24,830 (31st March 2025: Nil) 9% Non-cumulative Optionally Convertible Redeemable Preference Shares of Shree Varalakshmi Infraprojects Private Limited of ₹ 10/- each | 250.00 | - |
| 64,00,000 (31st March 2025: Nil) 9% Cumulative Optionally Convertible Redeemable Preference Shares of BRSB Securities Private Limited of ₹ 10/- each | 800.00 | - |
| | 1,050.00 | - |
| d) Venture Funds (measured at FVOCI) | | |
| 24,998.75 (31st March 2025: Nil) units of MAKIA AIF Class A2 MAKIA007 of Rs. 100/- each | 33.12 | - |
| 24,998.75 (31st March 2025: Nil) units of MAKIA AIF Class A2 0825 MAKIA007 of Rs. 100/- each | 33.27 | - |
| | 66.39 | - |
| Total Non-Current Investments | 1,127.14 | 1,135.77 |
| Additional Information : | | |
| <i>Aggregate amount of quoted investments at cost thereof</i> | 150.00 | 1,604.64 |
| <i>Aggregate amount of quoted investments at market value thereof</i> | 0.70 | 1,125.12 |
| <i>Aggregate amount of unquoted investments at Cost thereof</i> | 1,130.25 | 30.25 |
| <i>Aggregate amount of impairment in the value of investments</i> | 153.11 | 499.12 |

5 **Other Financial Assets**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| 5.1 Non-Current | | |
| <i>Others</i> | | |
| - Fixed Deposits with Banks (refer note below) | 4,013.31 | 733.75 |
| - Security Deposits | 107.28 | 98.43 |
| Total Non-Current Other Financial Assets | 4,120.59 | 832.18 |
| 5.2 Current | | |
| - Fixed Deposits with Banks (refer note below) | 1,551.90 | 4,032.71 |
| - Accrued Interest on deposits with Banks | 81.08 | 41.45 |
| - Margins with Stock Exchange | - | 150.00 |
| - Stock Exchange Receivable | 110.15 | - |
| - Commodity Exchange Receivable | 74.96 | - |
| - Margins with Member of a Commodity Exchange | 976.01 | - |
| Total Current Other Financial Assets | 2,794.10 | 4,224.16 |
| Total Other Financial Assets | 6,914.69 | 5,056.34 |

Additional Information

i) The entire non-current and current fixed deposits with banks are restricted deposits and held by the Banks, Stock Exchange, etc as security deposits and margin money.

₹ 525.00 lacs (2025: ₹ 50.00 lacs) with National Stock Exchange towards Capital adequacy deposits/margins.

₹ 48.75 lacs (2025: Nil) with Bombay Stock Exchange towards Capital adequacy deposits/margins.

₹ 4,983.75 lacs (2025: ₹ 4,708.75 lacs) with Banks against various facilities provided by them.

₹ 7.71 lacs (2025: ₹ 7.71 lacs) with various VAT Departments, Mandi Samitis etc. towards security deposits.

- ii) The Security Deposits include ₹ 9.50 lacs (2025: ₹ 9.50 lacs) given to NSEL by BLB Commodities Ltd (erstwhile wholly-owned subsidiary) is due for refund as the membership was surrendered in the earlier year.

6 **Deferred Tax Asset / (Liabilities) (Net)**

The balance comprises temporary differences attributable to:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Property, Plant and Equipment and Intangible Assets | 5.01 | 51.40 |
| Loss in Sale of Investments | 29.08 | - |
| Preliminary Expenses | 0.69 | |
| Disallowances as per ICDS | (6.68) | 2.10 |
| Others - OCI | 28.10 (2.39) | 53.50 49.27 |
| Total Deferred Tax Assets / (Liabilities) (Net) | 25.71 | 102.77 |

Movement in Deferred Tax Asset / (Liabilities) (Net)

| Particulars | PPE | Business/ Capital Losses | ICDS Adjustments |
|---|--------------|-----------------------------|---------------------|
| At 01st April 2024 | 48.80 | - | (0.19) |
| Charged/ (credited) - to Profit or Loss | 2.60 | - | 2.29 |
| - to other Comprehensive Income | - | - | - |
| At 31st March 2025 | 51.40 | - | 2.10 |
| Charged/ (credited) - to Profit or Loss | (46.39) | 29.08 | (8.78) |
| - to Other Comprehensive Income | - | - | - |
| At 31st March 2026 | 5.01 | 29.08 | (6.68) |

| Particulars | Preliminary Expenses | Others - OCI | Total |
|---------------------------------------|-------------------------|---------------|---------------|
| At 01st April 2024 | - | (0.06) | 48.55 |
| Charged/ (credited) | | | |
| - to Profit or Loss | - | - | 4.89 |
| - to Other Comprehensive Income FVOCI | - | 49.33 | 49.33 |
| At 31st March 2025 | - | 49.27 | 102.77 |
| Charged/ (credited) | | | |
| - to Profit or Loss | 0.69 | - | (25.40) |
| - to Other Comprehensive Income FVOCI | - | (2.29) | (2.29) |
| - to Other Comprehensive Income | 0.69 | 46.98 | 75.08 |
| | - | (49.37) | (49.37) |
| At 31st March 2026 | 0.69 | (2.39) | 25.71 |

7 Other Assets

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------|--------------------------|--------------------------|
| 7.1 Non-Current | | |
| Capital Advances | 1,779.83 | 752.41 |
| Total Other Non-Current Assets | 1,779.83 | 752.41 |

Additional Information:

Capital advances represent instalments paid by the Group towards booking / purchase of flats / plots in various ongoing projects. The Group intends to hold such properties as investment properties.

| | | |
|-----------------------------------|-----------------|---------------|
| 7.2 Current | | |
| Input taxes recoverable | 55.07 | 58.21 |
| Prepayments | 33.97 | 27.36 |
| Others | 22.70 | 5.13 |
| Total Other Current Assets | 111.74 | 90.70 |
| Total Other Assets | 1,891.57 | 843.11 |

8 Inventories

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------|--------------------------|--------------------------|
| Stock of Shares & Securities | 1,881.48 | 1,872.51 |
| Total Inventories | 1,881.48 | 1,872.51 |

Additional Information

- The Company has pledged certain shares and securities held as stock-in-trade of the value of ₹ 1,881.48 lacs (31st March 2025: ₹153.50 lacs) with the Stock Exchange as margin money.
- The market value of shares and securities held by the Company at the end of the year is ₹ 1,903.12 Lacs (31st March 2025: ₹ 3,538.54 lacs).

9 Cash and Cash Equivalents

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Balances with Banks-Current Account | 1,023.33 | 361.92 |
| Cash on Hand | 17.06 | 16.45 |
| Total Cash and Cash Equivalents | 1,040.39 | 378.37 |

10 Share Capital

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Authorised Share Capital | | |
| 26,50,00,000 (31st March 2025 : 26,50,00,000) Equity shares of ₹1/- each | 2,650.00 | 2,650.00 |
| 5,00,000 (31st March 2025 : 5,00,000) Preference Shares of ₹100/- each | 500.00 | 500.00 |
| Total | 3,150.00 | 3,150.00 |

| | | | |
|------|--|---------------|---------------|
| 10.1 | Issued, Subscribed and paid up 5,28,65,258 (31st March, 2025 : 5,28,65,258) Equity shares of ₹1/- each | 528.65 | 528.65 |
| | Total | 528.65 | 528.65 |

A) Reconciliation of number of Equity Shares outstanding:

| Particulars | No. of Shares | Amount |
|---|--------------------|---------------|
| Outstanding at as at 01st April 2024 | 5,28,65,258 | 528.65 |
| Issued during the year | - | - |
| Outstanding at as at 31st March 2025 | 5,28,65,258 | 528.65 |
| Issued during the year | - | - |
| Outstanding at as at 31st March 2026 | 5,28,65,258 | 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 shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2026

| Name of Shareholders | No. of shares | % of holding |
|---|---------------|--------------|
| Sh. Brij Rattan Bagri | 2,41,95,548 | 45.77% |
| Dream Achiever Consultancy Services Private Ltd | 44,69,638 | 8.45% |
| ACN Financial Services Ltd. | 40,71,180 | 7.70% |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31st March 2025

| Name of Shareholders | No. of shares | % of holding |
|---|---------------|--------------|
| Sh. Brij Rattan Bagri | 2,16,73,443 | 41.00% |
| ACN Financial Services Ltd. | 1,00,86,977 | 11.35% |
| Dream Achiever Consultancy Services Private Ltd | 44,69,638 | 8.45% |

C) Details of shares held by promoters/promoter group as at 31st March 2026

| Name of Promoters | No. of shares | % of total shares | % Change during the year |
|-----------------------|---------------|-------------------|--------------------------|
| Sh. Brij Rattan Bagri | 2,41,95,548 | 45.77% | 4.77% |

Details of shares held by promoters/promoter group as at 31st March 2025

| Name of Promoters | No. of shares | % of total shares | % Change during the year |
|-----------------------|---------------|-------------------|--------------------------|
| Sh. Brij Rattan Bagri | 2,16,73,443 | 41.00% | 4.16% |

10.2 Other Equity

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|----------------------------|----------------------------------|----------------------------------|
| Securities Premium | 250.47 | 250.47 |
| Capital Reserve | 710.29 | 710.29 |
| General Reserve | 2,250.00 | 2,250.00 |
| Capital Redemption Reserve | 250.00 | 250.00 |
| Retained Earnings | 9,026.68 | 6,024.58 |
| Other Comprehensive Income | 16.17 | (278.05) |
| Total Other Equity | 12,503.61 | 9,207.29 |

Securities Premium

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 250.47 | 250.47 |
| Received/Utilized during the Year | - | - |
| Closing Balance | 250.47 | 250.47 |

Securities premium is used to record the premium received upon issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 710.29 | 710.29 |
| Received/Utilized during the Year | - | - |
| Closing Balance | 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.

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 2250.00 | 2250.00 |
| Transferred/Utilized during the Year | - | - |
| Closing Balance | 2250.00 | 2250.00 |

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is a free reserve which is to be utilized in accordance with the provisions of the Companies Act, 2013.

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------------------|----------------------------------|----------------------------------|
| Opening Balance | 250.00 | 250.00 |
| Transferred/Utilized during the Year | - | - |
| Closing Balance | 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

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------------------|----------------------------------|
| Opening balance | 6,024.58 | 5,638.52 |
| Net Profit for the Year | 3,332.19 | 386.06 |
| Adjustment of Other Comprehensive Income/(Loss) | (330.09) | - |
| Closing Balance | 9,026.68 | 6,024.58 |

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Items of other Comprehensive Income (Net of Tax)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------------------|----------------------------------|
| Opening balance | (278.05) | 2.61 |
| - Adjustment of Other Comprehensive Income/(Loss) | 330.09 | - |
| - Tax Impact on above (net) | (49.37) | - |
| - Change in Fair Value of FVOCI Equity instrument | 15.79 | (329.99) |
| - Tax Impact on above (net) | (2.29) | 49.33 |
| Closing Balance | 16.17 | (278.05) |

The Group recognises changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is disposed off /de-recognised, the accumulated amount is transferred to Retained earnings.

11 Non-Current Borrowings

| Particulars | Effective interest rate | As at 31st March 2026 | As at 31st March 2025 |
|--|------------------------------------|----------------------------------|----------------------------------|
| <u>Secured Loans</u> | | | |
| i) Borrowing from NBFC against Motor Vehicle | 5.54% P.A | 21.58 | - |
| Total Non-Current Borrowings | | 21.58 | - |

Additional Information:

The borrowing taken from NBFC is secured against the hypothecation of Motor Vehicle and is repayable over equated monthly instalments.

12 Current Borrowings

| Particulars | Effective interest rate | As at 31st March 2026 | As at 31st March 2025 |
|--|-------------------------|-----------------------|-----------------------|
| Unsecured Loans <i>(Repayable on Demand)</i> | | | |
| i) From Managing Director / Director | 12% P.A. | - | 30.00 |
| Secured Loans | | | |
| i) Current Maturities of Vehicle Loan | 5.54% P.A. | 5.30 | - |
| Total Current Borrowings | | 5.30 | 30.00 |

13 Trade Payables

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|----------------------------|-----------------------|-----------------------|
| Trade Payables | | |
| Other Creditors | 4.07 | 1.49 |
| Total Trade Payable | 4.07 | 1.49 |

Trade Payable Ageing Schedule as on 31st March 2026

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - |
| (ii) Others | 4.07 | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - |

Trade Payable Ageing Schedule as on 31st March 2025

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - |
| (ii) Others | 1.49 | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - |

14 Other Financial Liabilities

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Current | | |
| Expenses Payable | 10.30 | 9.26 |
| Premium on Open Contracts of Future & Options | 188.79 | 21.59 |
| Stock Exchange Dues Payable | - | 9.52 |
| Salary Payable | 20.35 | 17.59 |
| Statutory Taxes and Dues | 13.87 | 3.83 |
| Total Other Financial Liabilities | 233.31 | 61.79 |

15 Employees Benefit Obligations

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Current | | |
| Gratuity Fund | 3.48 | - |
| Bonus | 0.15 | 0.14 |
| Total Current Employee Benefit Obligations | 3.63 | 0.14 |

Post-Employment Obligations - Gratuity

The Group provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Group contributes Gratuity liabilities to the BLB Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in schemes with the Life Insurance Corporation of India as permitted by Indian law. The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Present Value of Obligation at Beginning of the Year | 26.25 | 19.34 |
| Current Service Cost | 2.82 | 2.97 |
| Interest Expense /(Income) | 1.77 | 1.39 |
| Re-measurements | | |
| - (Gain)/loss from change in financial assumptions | 0.21 | 0.64 |
| - Experience (gains)/losses | 0.93 | 1.91 |
| Total Amount | 31.98 | 26.25 |
| Less: Benefit Payments | 8.55 | - |
| Present Value of Obligation at end of the year | 23.43 | 26.25 |
| Funds available with the Employees Group Gratuity Trust | 19.95 | 28.19 |
| Balance payable as at the end of the year | 3.48 | - |
| Excess Provision for the year | - | (1.94) |

Significant actuarial assumptions:

The significant actuarial assumptions were as follows :

| Particulars | As at 31st March 2026 (%) | As at 31st March 2025 (%) |
|--------------------|------------------------------|------------------------------|
| Discount Rate | 7.00 | 6.75 |
| Withdrawal Rate | 10.00 | 5.00 |
| Mortality | IALM 2012-14 | IALM 2012-14 |
| Salary Growth Rate | 5.00 | 5.00 |

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|----------------------------------|-----------------------|--------------|-----------------------|--------------|
| | Increase (%) | Decrease (%) | Increase (%) | Decrease (%) |
| Discount Rate (1% movement) | (4.00) | 4.00 | (6.00) | 7.00 |
| Withdrawal Rate (1% movement) | 0.00 | 0.00 | 1.00 | (1.00) |
| Salary Growth Rate (1% movement) | 4.00 | (4.00) | 7.00 | (6.00) |

Defined Contribution Plans

The Group has defined contribution plan of provident fund for employees for which contribution at the rate of 12% of basic salary were made as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 5.45 Lacs (31st March 2025 : ₹ 5.14 Lacs).

16 Income Tax Liability / (Assets) (Net)

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

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Income Tax Assets | (28.11) | (28.19) |
| Income Tax Liability (Net) | 71.70 | - |
| Total Income Tax Liability/(Asset) (Net) at the end | 43.59 | (28.19) |
| Net current income tax (assets)/liabilities at the beginning | (28.19) | 67.86 |
| Current tax Expenses | 1,093.66 | 146.35 |
| Adjustments for Taxes for earlier years (Net) | 0.08 | 4.81 |
| Taxes paid for the year | (1,021.96) | (174.48) |
| Taxes paid for earlier years (net of refunds) | - | (72.73) |
| Net Current Income Tax Liability/(Assets) at the end | 43.59 | (28.19) |

17 Revenue From Operations

| Particulars | 2025-26 | 2024-25 |
|--|------------------|------------------|
| Sale of Shares & Mutual Funds | 70,893.15 | 51,759.76 |
| Net Gain on Settlement of Future & Options Contracts | 3,153.15 | 634.71 |
| Dividend Income | 5.93 | 11.04 |
| Interest Income on Bank Fixed Deposits | 349.17 | 333.61 |
| Others | | |
| Stocks converted to Investments at Fair Market Value [see note 29] | - | 1,184.25 |
| Total Revenue From Operations | 74,401.40 | 53,923.37 |

18 Other Income

| Particulars | 2025-26 | 2024-25 |
|--|---------------|-------------|
| Income from Investments | 8.13 | 0.35 |
| Miscellaneous Income | 0.16 | 0.15 |
| Net Gain/(Loss) on Sale of Investments | 211.23 | - |
| Total Other Income | 219.52 | 0.50 |

19 Purchase of Stock-In-Trade

| Particulars | 2025-26 | 2024-25 |
|---|------------------|------------------|
| - Shares & Mutual Funds | 69,391.73 | 51,615.05 |
| Total Purchase of Stock-In-Trade | 69,391.73 | 51,615.05 |

20 Changes in Inventories

| Particulars | 2025-26 | 2024-25 |
|-------------------------------------|-----------------|-----------------|
| Opening Balance | | |
| - Shares & Mutual Funds | 1,872.51 | 2,992.06 |
| Total Opening Balance | 1,872.51 | 2,992.06 |
| Closing Balance | | |
| - Shares & Mutual Funds | 1,881.48 | 1,872.51 |
| Total Closing Balance | 1,881.48 | 1,872.51 |
| Total Changes in Inventories | (8.97) | 1,119.55 |

21 Employee Benefit Expenses

| Particulars | 2025-26 | 2024-25 |
|---|----------------|----------------|
| Salary, Bonus & Incentives | 252.01 | 195.77 |
| Contribution to Gratuity Fund | 3.48 | - |
| Contribution to Provident and Other Funds | 6.94 | 6.48 |
| Staff Welfare Expenses | 14.90 | 3.43 |
| Total Employee Benefit Expense | 277.33 | 205.68 |

22 Depreciation and Amortisation Expense

| Particulars | 2025-26 | 2024-25 |
|--|----------------|----------------|
| Depreciation on Property, Plant and Equipment | 14.55 | 12.10 |
| Amortization of Intangible Assets | - | 0.16 |
| Total Depreciation and Amortisation Expense | 14.55 | 12.26 |

23 Finance Cost

| Particulars | 2025-26 | 2024-25 |
|-----------------------------|----------------|----------------|
| Bank Charges and Commission | 108.29 | 77.87 |
| Interest paid to Banks | 27.35 | 22.12 |
| Interest paid on Loans | 3.09 | 6.30 |
| Total Finance Cost | 138.73 | 106.29 |

24 Other Expenses

| Particulars | 2025-26 | 2024-25 |
|--|---------------|---------------|
| Operational Expenses | | |
| I) In respect of Shares | | |
| Depository Transaction Charges | 0.20 | 0.60 |
| SEBI Registration Fees | 1.02 | 1.40 |
| Securities Transaction Tax | 83.60 | 123.20 |
| Software Expenses | 7.42 | 6.52 |
| Stock Exchange Expenses | 50.90 | 53.88 |
| Telecommunication Expenses | 11.09 | 10.86 |
| II) In respect of Commodities | | |
| Commodity Operations Expenses | 38.89 | 0.84 |
| | 193.12 | 197.30 |
| Administrative & Selling Expenses | | |
| Advertising & Publicity Expenses | 0.96 | 0.87 |
| Business & Promotion Expenses | - | 1.30 |
| Computer & Software Expenses | 2.30 | 2.36 |
| Insurance Expense | 0.17 | 0.01 |
| Donations | - | 50.00 |
| Contribution towards Corporate Social Responsibilities | 25.00 | - |
| Legal & Professional Charges | 65.84 | 34.22 |
| Listing Fees | 6.90 | 6.90 |
| Miscellaneous Expenses | 16.33 | 7.52 |
| <i>Payment to Auditors</i> | | |
| Statutory Audit Fees | 3.19 | 2.95 |
| Tax Audit Fees | 0.59 | 0.59 |
| Other Services | 0.18 | 0.30 |
| Postage, Telephone & telex etc. | 3.82 | 3.17 |
| Power and Fuel | 3.36 | 4.64 |
| Preliminary Expenses | 3.41 | - |
| Printing & Stationery | 1.58 | 1.46 |
| Rates & Taxes | 3.76 | 3.75 |
| Rent | 7.25 | 5.59 |
| Repairs & Maintenance - Buildings | 4.99 | 2.85 |
| Repairs & Maintenance - Others | 0.12 | 0.45 |
| Repairs & Maintenance - Vehicles | 6.58 | 2.94 |
| Shareholder's Meeting Expenses | 0.94 | 0.91 |
| Travelling and Conveyance | 5.83 | 2.63 |
| | 163.10 | 135.41 |
| Total Other Expenses | 356.22 | 332.71 |

25 Income Tax Expense

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

| | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-------------|--|--------------------------|--------------------------|
| 25.1 | Current Tax | | |
| | Current income tax charged | 1,093.66 | 146.35 |
| | Adjustments in respect of current income tax of prior years | 0.08 | 4.81 |
| | Total Current Tax Expense | 1,093.74 | 151.16 |
| 25.2 | Deferred tax | | |
| | Increase / (Decrease) in Deferred Tax Asset/Liabilities [see note no 6] | 25.40 | (4.89) |
| | Total Deferred Tax Expense / (benefit) | 25.40 | (4.89) |
| | Income tax expense | 1,119.14 | 146.27 |

Reconciliation of tax expense:-

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Profit before Taxes | 4,451.33 | 532.33 |
| Applicable Income Tax Rate: | 25.168% | 25.168% |
| Expected income tax expense | 1,121.36 | 133.98 |
| Tax effect of amounts which are deductible in calculating taxable income | (61.94) | (0.47) |
| Tax effect of amounts which are not deductible in calculating taxable income | 7.27 | 18.50 |
| Impact on Depreciation rates as per Income Tax Act | (2.89) | (6.15) |
| Adjustments in relation to current tax of prior years | 0.08 | 4.81 |
| Other Adjustments | 29.86 | 0.49 |
| Income Tax Expense | 1,093.74 | 151.16 |

26 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

| S. No | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-------|--|--------------------------|--------------------------|
| (i) | Principal amount remaining unpaid | - | - |
| (ii) | Interest due thereon remaining unpaid | - | - |
| (iii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iv) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |

| | | | |
|------|--|---|---|
| (v) | Interest accrued and remaining unpaid | - | - |
| (vi) | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises. | - | - |

27 Other Statutory Information

- i) In the opinion of the management, all current assets, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for all known liabilities is adequate and considered reasonable.
- ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- iii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group has no transactions, not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vi) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the Group (Ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Group has not received any funds from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner in whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) During the year, HDFC Bank has sanctioned bank guarantee limits of Rs. 12,000.00 lakhs (2025 : Rs. 10,000.00 lakhs), overdraft facility (ODFD) of Rs. 1,400.00 lakhs (2025 : Rs. 1,400.00 lakhs) and overdraft - intraday facility of Rs. 4,000.00 lakhs (2025 : Rs. 3,000.00 lakhs) to the Group. The said bank limits are secured against the security of commercial space situated at Greater Noida, fixed deposits with Bank, an exclusive charge on the current assets of the Group; personal guarantees and immovable properties owned by the managing director cum chairman of the Group & his two relatives. The Group has utilised the said limits for the specific purposes for which it were taken.
- ix) The Company has used a third party operated accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Company has concluded that the audit trail in respect of such software has been recorded and preserved in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31st March 2026. There has been no instance of audit trail feature being tampered with.

x) **Group Information**

During the year, the Company subscribed the entire equity share capital of BLB Growth Ventures Private Limited, making it a wholly-owned subsidiary. Out of the total shares invested, 1 (One) equity share is held by a director of the Company as nominee to comply with the statutory requirements of the Companies Act, 2013. The entire beneficial interest in the said share is held by and vests with the Company.

Accordingly, the consolidated financial statements comprises the financial statements of BLB Limited and its wholly-owned Indian subsidiary, BLB Growth Ventures Private Limited.

- xi) The figures for the financial year ended 31st March 2025 represent only the standalone financial statements of the Parent Company, as the Company did not have any subsidiaries, associates, or joint ventures during the previous financial year and have been given in these consolidated financial statements in order to provide a ready comparison of the two financial years.

The consolidated financial statements for the year ended 31st March 2026 incorporate the financial performance and position of BLB Growth Ventures Private Limited, which became a wholly owned subsidiary with effect from its incorporation on 10-01-2026 during FY 25-26. Accordingly, the comparative figures for the previous year are not entirely comparable with those of the current year.

xii) **Compliance with the number of layers of companies**

The Group does not have any layer of companies and hence no compliance is required prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xiii) **Additional Information as required by paragraph 2 of the General Instructions For Preparation Of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for the year ended 31st March 2026:**

| S No | Name of the Entity | Net assets i.e. total assets minus total liabilities | | Share in profit or loss before tax | | Other comprehensive income ("OCI") | | Total comprehensive income | |
|------|-----------------------------|--|------------------|--|-----------------|------------------------------------|--------------|---|-----------------|
| | | As % of consolidated net assets | ₹in lacs | As % of consolidated profit or loss before tax | ₹in lacs | As % of consolidated OCI | ₹in lacs | As % of consolidated total comprehensive income | ₹in lacs |
| 1 | Parent | | | | | | | | |
| | BLB Limited | 99.95% | 13,025.36 | 100.09% | 4,455.47 | 100.00% | 13.50 | 100.09% | 3,348.79 |
| 2 | Subsidiary (Indian) | | | | | | | | |
| | BLB Growth Ventures Pvt Ltd | 0.05% | 6.90 | (0.09%) | (4.14) | 0.00% | - | (0.09%) | (3.10) |
| | Total | 100.00% | 13,032.26 | 100.00% | 4,451.33 | 100.00% | 13.50 | 100.00% | 3,345.69 |

28 List of Transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

| S No | Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, |
|------|--|--|---------------------|---|
| 1 | J A Financial and Mang. Consultant Pvt Ltd | 320 equity shares held by struck off company | - | Shareholder |
| 2 | Kothari Intergroup Ltd | 10 equity shares held by struck off company | - | Shareholder |

29 List of Shares held as Stock in Trade converted to Non-Current Investments.

During the previous year, the management of the Company converted the following shares held as Stock in Trade to Investments at fair market value prevalent on the NSE Portal as on the date of its conversion as per the provisions of section 28(via) read with Explanation 1 to Section 2(42A)(ba) of the Income Tax Act.

| S No | Name of the Script | Date of conversion | Quantity (no's) | Market Rate as per NSE Portal | Amount (Rs.) in Lacs | Remarks |
|------|--------------------|--------------------|-----------------|-------------------------------|----------------------|----------------------|
| 1 | BCL Industries Ltd | 29-01-2025 | 10,00,000 | 45.49 | 454.90 | See Note no 4 and 17 |
| 2 | Hardwyn India Ltd | 29-01-2025 | 45,47,090 | 16.04 | 25.00 | See Note no 4 and 17 |
| | Total | | | | 479.90 | |

30 Details of Registration of Charges or Satisfaction with Registrar of Companies

The Group has registered the creation and modification of charges with ROC towards various credit facilities obtained from HDFC Bank.

31 Fair Value Measurements**31.1 Financial Instrument by Category & Fair Value Hierarchy**

| Particulars | FVPL/ FVOCI/ Amortised Cost | 31st March 2026 | | | |
|--------------------------------------|-----------------------------|-----------------|------------|--------------|-----------------|
| | | Carrying cost | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | |
| Investment in Equity instruments | FVOCI | 10.75 | - | 10.05 | 0.70 |
| Investment in Preference instruments | Amortised Cost | 1,050.00 | - | - | 1,050.00 |
| Investment in Venture Funds | FVOCI | 66.39 | - | 66.39 | - |
| Cash and Cash Equivalents | Amortised Cost | 1,040.39 | - | - | 1,040.39 |
| Other Financial Assets | Amortised Cost | 6,914.69 | - | - | 6,914.69 |
| Total Financial Assets | | 9,082.22 | - | 76.44 | 9,005.78 |
| Financial Liability | | | | | |
| Borrowings | Amortised Cost | 26.88 | - | - | 26.88 |
| Trade and Other Payables | Amortised Cost | 4.07 | - | - | 4.07 |
| Other Financial Liabilities | Amortised Cost | 233.31 | - | - | 233.31 |
| Total Financial Liability | | 264.26 | - | - | 264.26 |

| Particulars | FVPL/ FVOCI/ Amortised Cost | 31st March 2025 | | | |
|--------------------------------------|-----------------------------|-----------------|-----------------|--------------|-----------------|
| | | Carrying cost | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | |
| Investment in Equity instruments | FVOCI | 1,135.77 | 1,124.42 | 10.65 | 0.70 |
| Investment in Preference instruments | FVOCI | - | - | - | - |
| Investment in Venture Funds | FVOCI | - | - | - | - |
| Cash and Cash Equivalents | Amortised Cost | 378.37 | - | - | 378.37 |
| Other Financial Assets | Amortised Cost | 5,056.34 | - | - | 5,056.34 |
| Total Financial Assets | | 6,570.48 | 1,124.42 | 10.65 | 5,435.41 |

| Financial Liability | | | | | |
|----------------------------------|----------------|--------------|---|---|--------------|
| Borrowings | Amortised Cost | 30.00 | - | - | 30.00 |
| Trade and Other Payables | Amortised Cost | 1.49 | - | - | 1.49 |
| Other Financial Liabilities | Amortised Cost | 61.79 | - | - | 61.79 |
| Total Financial Liability | | 93.28 | - | - | 93.28 |

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.

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.

31.2 Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

31.3 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.

31.4 Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Group 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. |
| 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 | Future contracts |

The Group's risk management is carried out under the policies approved by the board of directors. The board regularly reviews overall risk management, as well as policies covering specific areas, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

31.5 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 Group'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 Group, the Group'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 Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group'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.

31.6 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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

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

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| Working capital - Non - fund based (bank guarantee) | 12,000.00 | 10,000.00 |
| Working capital - fund based (overdraft - intraday facility) | 4,000.00 | 3,000.00 |
| Working capital - fund based {overdraft facility (ODFD)} | 1,400.00 | 1,400.00 |
| Total borrowing facilities | 17,400.00 | 14,400.00 |

Maturities of Financial Liabilities

The table below analyse the Group'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.

| As at 31st March 2026 | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------------|----------------------|--------------------|-------------|--------------|-----------|
| Non- derivative | | | | | | |
| Borrowings | 1.30 | 1.32 | 2.69 | 8.52 | 13.06 | - |
| Trade Payable | 4.07 | - | - | - | - | - |
| Other Financial Liabilities | 233.07 | - | - | - | - | - |
| Total Non-Derivative Liabilities | 238.44 | 1.32 | 2.69 | 8.52 | 13.06 | - |

| As at 31st March 2025 | Less than 3 months | 3 months to 6 months | 6 months to 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------------|----------------------|--------------------|-------------|-------------|-----------|
| Non- derivative | | | | | | |
| Borrowings | - | - | 30.00 | - | - | - |
| Trade Payable | 1.49 | - | - | - | - | - |
| Other Financial Liabilities | 61.79 | - | - | - | - | - |
| Total Non-Derivative Liabilities | 63.28 | - | 30.00 | - | - | - |

31.7 Market Risk Management

Interest Rate Risk

The Group's main risk i.e. interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31st March 2026 and 31st March 2025, the Group's borrowings at variable rate were mainly denominated in ₹.

The Group 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.

32 Capital Management

32.1 Risk Management

The Group'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 Group issue new shares. Consistent with others in the industry, the Group 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:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------|--------------------------|--------------------------|
| Net Debt | 26.88 | 30.00 |
| Total Equity | 13,032.26 | 9,735.94 |
| Net Debt to Equity Ratio | 0.002 | 0.003 |

32.2 Loan Covenants

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

33 Related Party Disclosures

33.1 Controlling Shareholders

The Group is controlled by Sh. Brij Rattan Bagri owning 45.77% of Equity Share Capital as on 31st March 2026 (41.00% - 31st March 2025)

Names of related parties and nature of relationship

Name of Holding & Subsidiary Company

| | |
|-------------------------------------|-------------------------------|
| BLB Limited | Holding Company |
| BLB Growth Ventures Private Limited | Wholly Owned Subsidiary [WOS] |

b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

| | |
|---|--------------------------------|
| Sh. Brij Rattan Bagri | Chairman cum Managing Director |
| Relatives: Smt. Malati Bagri (Wife), Ms. Nanditaa Bagri (Daughter), Sh. Siddharth Bagri (Son) | |

c) Key Management Personnel

| | |
|--|-------------------------|
| Sh. Anshul Mehra | Whole-time Director |
| Sh. Deepak Sethi | Independent Director |
| Sh. Deepak Shrivastva (appointed wef 20-05-2025) | Director |
| Sh. Dinesh Rajvanshi (appointed wef 18-08-2025) | Independent Director |
| Sh. Gaurav Gupta | Independent Director |
| Sh. Keshav Chand Jain (ceased wef 19-05-2025) | Director |
| Smt. Anita Sharma | Independent Director |
| Sh. Deepak Sharma | Chief Financial Officer |
| Sh. Nishant Garud | Company Secretary |

d) List of Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:

BRSB Securities Private Limited
 Bagri MBRB Securities Private Limited
 BLB Limited Employees Group Gratuity Scheme
 Malati Brij Rattan Bagri Trust

33.2 Key Management Personnel Payments

| Particulars | 2025-2026 | 2024-2025 |
|--|-----------|-----------|
| <u>Interest Payment</u> | | |
| Brij Rattan Bagri | 2.44 | 6.30 |
| <u>Legal Fees for taxation matters</u> | | |
| K.C. Jain, Advocates | 0.55 | 7.99 |
| Inventive Global Corporate Advisory P Ltd | 0.39 | 0.39 |
| <u>Short Term Employee Benefits</u> | | |
| Anshul Mehra | 25.10 | 23.53 |
| Brij Rattan Bagri | 78.00 | 30.83 |
| Deepak Sharma | 10.44 | 8.81 |
| Nanditaa Bagri | - | 0.12 |
| Nishant Garud | 9.22 | 8.22 |
| <u>Rent & Electricity Reimbursement</u> | | |
| BRSB Securities Pvt Ltd | 7.20 | 6.48 |
| <u>Towards employer' contribution to gratuity fund trust</u> | | |
| BLB Limited Employees Group Gratuity Scheme | 3.48 | - |
| <u>Investments made in Preference Shares</u> | | |
| BRSB Securities Pvt Ltd | 800.00 | - |

33.3 Balances with Related Parties

All outstanding balances are unsecured and are repayable through banking mode. The aggregate value of the Group's outstanding balances relating to related parties are as follows:

| Particulars | Receivable / Payable | As at 31st March 2026 | As at 31st March 2025 |
|---|----------------------|-----------------------|-----------------------|
| <u>Investments - Non-current</u> | | | |
| Preference Shares - BRSB Securities Private Limited | Investment | 800.00 | - |
| <u>Borrowings</u> | | | |
| Brij Rattan Bagri | Payable | - | 30.00 |
| <u>Remuneration Payable</u> | | | |
| Anshul Mehra | Payable | 1.97 | 1.85 |
| Brij Rattan Bagri | Payable | 5.50 | 4.15 |
| Deepak Sharma | Payable | 0.70 | 0.52 |
| Nishant Garud | Payable | 0.79 | 0.68 |

34 Financial Derivative Instruments

Outstanding Derivative Contracts:

| Particulars | Nature of position | As at 31st March 2026 | | As at 31st March 2025 | |
|-----------------------|--------------------|-----------------------|--------|-----------------------|----------|
| | | Contracts | Amount | Contracts | Amount |
| - Equity Stock Future | LONG | - | - | 317.00 | 1,516.16 |
| - Equity Stock Future | SHORT | - | - | 43.00 | 186.09 |
| - Equity Stock Option | LONG | - | - | 113.00 | 590.66 |
| - Equity Stock Option | SHORT | - | - | 79.00 | 345.69 |

| | | | | | |
|-----------------------|-------|--------|-------------|----------|-------------|
| - Equity Index Option | LONG | 4,597 | 79,143.38 | - | - |
| - Equity Index Option | SHORT | 12,329 | 1,92,668.01 | 7,912.00 | 1,38,094.40 |
| - Commodity Option | LONG | 324 | 3,095.10 | - | - |
| - Commodity Option | SHORT | 408 | 6,154.55 | - | - |

35 Segment information

Description of segments and principal activities

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', during the year the Group's business activity falls within a single operating segment, namely Shares, securities & commodities which has been considered by the management to be the only reportable business segment. The Group is primarily operating in India, which is considered as a single geographical segment.

36 Arrears of Fixed Cumulative Preference Dividends

During the financial year 2025-26, the Group acquired 9% Cumulative Optionally Convertible Redeemable Preference Shares of BRSB Securities Private Limited at a total cost of ₹ 12.50 per share (Face Value of ₹ 10/- each at a premium of ₹ 2.50 each).

As of 31st March, 2026, no dividend has been declared by the said company on these preference shares. Consequently, the fixed cumulative dividend amounting to ₹ 16.09 Lacs (Calculated at 9% per annum on the face value from the date of allotment/purchase to 31st March, 2026) is in arrears.

37 Contingent liabilities and commitments (to the extent not provided for)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| (i) Contingent liabilities | | |
| a) Claims against the Company not acknowledged as debts | | |
| i) Case filed by M/s Balcorp Ltd, Canada against erstwhile amalgamated subsidiary - BLB Commodities Ltd (refer note (a) below) | 1,200.00 | 1,200.00 |
| ii) VAT levied under Gujarat Valued Added Tax in the case of erstwhile amalgamated subsidiary - BLB Commodities Ltd (refer note (b) below) | 55.07 | 55.07 |

- a) During the financial year 2018-19, M/s Balcorp Ltd, Canada has filed a Suit for Recovery with Hon'ble Delhi High Court claiming USD 16,68,669 (Principal USD 13,02,532 and Interest USD 3,66,136.40) against the erstwhile amalgamated Wholly Owned subsidiary BLB Commodities Ltd for alleged breach of contract for import of almonds, which was however mutually settled earlier by the two parties. The Company is contesting the same.
- b) The Ahmedabad VAT Department has demanded additional VAT in the case of the erstwhile amalgamated subsidiary - BLB Commodities Ltd. The said company has challenged the said demands in appeals filed with Gujarat VAT Tribunal, Ahmedabad and is hopeful of getting necessary relief.

b) Guarantees

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Guarantees given by banks in favour of stock exchanges and others. | 12,000.00 | 10,000.00 |

c) Collateral and Personal Guarantee by Related Parties

The Chairman cum Managing Director of the Company and his relatives have given personal guarantees for fund and non-fund based banking facilities obtained by the Company as follows:-

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| Collateral and Personal Guarantees | 16,000.00 | 13,000.00 |

| ii) Commitments | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| a) Estimated amount of contracts remaining to be executed on capital accounts not provided for. | | |
| Estimated amount of contracts to be executed on capital accounts | 5,495.35 | 3,157.91 |
| Less : Capital Advances (refer note 7.1) | 1,779.83 | 752.41 |
| Estimated amount of contracts remaining to be executed on capital accounts | 3,715.54 | 2,405.51 |

38 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:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Profit attributable to Equity Shareholders | 3,332.19 | 386.06 |
| Weighted average number of Equity Shares having face value of ₹1/- each | 5,28,65,258 | 5,28,65,258 |
| Basic and Diluted Earnings Per Share | 6.30 | 0.73 |

As per our report of even date attached
For M/s Ram Rattan & Associates
Chartered Accountants
FRN: 004472N

For and on behalf of the Board

(Vaibhav Singhal)
Partner
Membership number: 525749
Dated : 27th May, 2026
Place : New Delhi
UDIN : 26525749TQXVHX5617

Brij Rattan Bagri
(Chairman and Managing Director)
DIN : 00007441

Anshul Mehra
(Executive Director)
DIN: 00014049

Deepak Sharma
(Chief Financial Officer)

Nishant Garud
(Company Secretary)

BLB LIMITED

CIN : L67120DL1981PLC354823
Corporate Member: NSE and BSE

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