



# **BFL ASSET FINVEST LIMITED**

(Formerly Known As BFL Developers Limited)

24th  
ANNUAL REPORT  
2018-19

# **BFL ASSET FINVEST LIMITED**

(Formerly known as BFL Developers Limited)

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877

CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

<p style="text-align: center;"><b><u>Board of Directors</u></b></p> <ul style="list-style-type: none"><li>• <b>MAHENDRA KUMAR BAID</b> DIN: 00009828 Managing Director</li><li>• <b>SOBHAG DEVI BAID</b> DIN: 00019831 Non-Executive Director</li><li>• <b>PUNEET KUMAR GUPTA</b> DIN: 00019971 Independent Director</li><li>• <b>AMIT KUMAR PARASHAR</b> DIN: 07891761 Independent Director</li><li>• <b>KULDEEP JAIN</b> DIN: 08189540 Independent Director</li></ul>	<p style="text-align: center;"><b><u>Board Committees</u></b></p> <ul style="list-style-type: none"><li>• <b>Audit Committee:</b> Mr. Amit Kumar Parashar(Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Nomination &amp; Remuneration Committee:</b> Mr. Amit Kumar Parashar (Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Stakeholders Relationship Committee:</b> Mr. Amit Kumar Parashar(Chairman) Mr. Puneet Kumar Gupta(Member) Mr. Kuldeep Jain (Member)</li><li>• <b>Company Secretary &amp; Compliance Officer:</b> CS Surbhi Rawat</li><li>• <b>Chief Financial Officer:</b> Mr. Ravi Bohra</li></ul>
<p><b>Statutory Auditors :</b> M/s. Khilnani &amp; Associates, Chartered Accountants, Jaipur</p>	<p><b>Secretarial Auditors:</b> M/s V.M. &amp; Associates, Company Secretaries, Jaipur</p>
<p><b>Principal Bankers :</b> ICICI Bank Limited Kotak Mahindra Bank Limited</p>	<p><b>Registrar and Share Transfer Agent :</b> MCS Share Transfer Agent Limited F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p style="text-align: center;"><b>Registered Office:</b> 1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan). E-mail: <a href="mailto:bfldevelopers@gmail.com">bfldevelopers@gmail.com</a>, Website: <a href="http://www.bflfin.com">www.bflfin.com</a>, CIN: L45201RJ1995PLC010646</p>	



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**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the members of **BFL Asset Finvest Limited (Formerly known as BFL Developers Limited)** will be held on Wednesday, 31<sup>st</sup> July, 2019 at 03:00 P.M., at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan) to transact the following business:

**ORDINARY BUSINESS:****ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019, together with the Reports of the Board of Directors ("The Board") and Auditors thereon.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mrs. Sobhag Devi Baid (DIN: 00019831), who retires by rotation and, being eligible, seeks re-appointment.

**SPECIAL BUSINESS:****ITEM NO. 3-APPOINTMENT OF MR. KULDEEP JAIN AS AN INDEPENDENT DIRECTOR**

To appoint Mr. Kuldeep Jain (DIN: 08189540) as an Independent Director of the Company and to consider, and if thought fit, to pass the following as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to provisions of Section 149,152, 161 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India and the Articles of Association of the Company, and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Kuldeep Jain (DIN: 08189540), who was appointed as an Additional Director (Independent) of the company pursuant to Section 161 of the Act, with effect from August 09, 2018 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of

Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015, be and is hereby appointed as an Independent Director of the Company , not liable to retire by rotation to hold office for a term of five years with effect from August 9, 2018 to August 8, 2023.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution.”

**ITEM NO. 4- RE-APPOINTMENT OF MR. PUNEET KUMAR GUPTA AS AN INDEPENDENT DIRECTOR**

To re-appoint Mr. Puneet Kumar Gupta (DIN: 00019971) as an Independent Director of the Company and to consider, and if thought fit, to pass the following as a **Special Resolution**.

“**RESOLVED THAT** pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Puneet Kumar Gupta (DIN: 00019971), who was appointed as an Independent Director of the Company for a term of 5 consecutive year(s) and whose tenure expires on August 15, 2019 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years with effect from August 16, 2019 till August 15, 2024”

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution.”

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. The Statement setting out material facts pursuant to section 102(1) of the Act, which sets out details relating to Special Business at the Meeting, is appended hereto.
3. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Pursuant to the provisions of Section 91 of the Act , the register of members and share transfer books of the Company will remain closed from Thursday, July 25, 2019 to Wednesday, July 31, 2019 (Both days inclusive) for AGM.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. Members/Proxies/ Authorized representative attending the

meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.

7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of secretarial standard on General Meetings (SS-2), a brief profile of directors retiring by rotation and/or seeking appointment/reappointment at the ensuing AGM, are forming part of the notice.
8. The Annual Report and the Notice of AGM is available at the website of the Company at [www.bflfin.com](http://www.bflfin.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
9. Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 125 of the Act, and the applicable rules.
11. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
12. The Annual Report 2018-19, the Notice of the 24th AGM and instruction for e voting , along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/ Depository participant(s) unless they have requested for a physical copy. For members who have not registered their email address, physical copies of the Annual Report are being sent by the permitted mode.

13. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective Depository Participant (DP).
14. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. In view of the above, members are advised to dematerialise shares held by them in physical form. Members can contact the Company or RTA for further assistance.
15. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Act, will be available for inspection by the members at the Meeting.
16. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
17. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11:00 a.m. to 1:00 p.m. on all the working days hereof upto the date of the meeting.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.
19. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to, RTA, for consolidation into single folio.
20. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. (CDSL) and the business may be transacted through e-voting. The facility for voting, through ballot paper, will also be made

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## **BFL ASSET FINVEST LIMITED**

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available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The Company has appointed CS Manoj Maheshwari, FCS 3355, Practising Company Secretary to act as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.

21. The voting period starts at 10:00 A.M. on Saturday, July 27, 2019 and ends at 05:00 P.M. on Tuesday, July 30, 2019. The remote e-voting module will be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, July 24, 2019, may cast their vote electronically.

22. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Wednesday, July 24, 2019 (cut off date).

23. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours on conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website [www.bflfin.com](http://www.bflfin.com), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman.

24. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

**E-VOTING FACILITY****In case of members receiving e-mail:**

- (i) The voting period begins on 10:00 A.M. on Saturday, July 27, 2019 and ends on 05:00 P.M. on Tuesday, July 30, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, July 24, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li></ul>



	<ul style="list-style-type: none"><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < BFL Asset Finvest Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**In case of members receiving the physical copy:** Please follow all steps from S. no. (i) to s. no. (xvi) Above to cast vote.

25. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e Wednesday, July 24, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
26. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai- 400001; email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Phone: 18002005533.
27. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

**REGISTERED OFFICE:  
1, TARA NAGAR, AJMER ROAD,  
JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL  
DEVELOPERS LIMITED)**

**Sd/-  
CS SURBHI RAWAT  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER**

**DATED: MAY 28, 2019**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT.****Item No.3**

The Board of Directors of the Company, appointed Mr. Kuldeep Jain, as an Additional Director of the Company with effect from August 09, 2018, pursuant to provisions of Section 149,152, 161 read with Schedule IV and other applicable provisions, if any, of the Act, and Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company.

Mr. Kuldeep Jain has experience of more than 10 years in the area of Operations.

In terms of the provisions of Section 161 of the Act, Mr. Kuldeep Jain will hold office up to the date of the ensuing Annual General Meeting.

Mr. Kuldeep Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and a declaration from Mr. Kuldeep Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 and declaration in DIR-8 that he is not disqualified from being appointed as a director and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies. Mr. Kuldeep Jain possesses appropriate skills, experience and knowledge; inter alia, in the field of Operation. In the opinion of the Board, Mr. Kuldeep Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. Mr. Kuldeep Jain is independent of the management.

Details of Director whose appointment as Independent Director is proposed at Item No. 3, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Kuldeep Jain is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Kuldeep Jain as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mr. Kuldeep Jain, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

#### **Item No. 4**

Mr. Puneet Kumar Gupta (DIN: 00019971) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the erstwhile Clause 49 of the Listing Agreement by the members at the 19<sup>th</sup> AGM of the Company held on August 16, 2014 for a period of five consecutive years.

He will hold office as an Independent Directors of the Company for a period of five consecutive years, upto August 15, 2024, ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Puneet Kumar Gupta, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 16, 2019 till August 15, 2024. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent in Form DIR-2 to continue to act as Director of the Company, if so appointed by the members and the declaration in DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

As required under Section 160 of the Act, Notice has been received from a member proposing the candidature of Mr. Puneet Kumar Gupta for the Office of Director of the Company. Further as per Schedule IV of Act the re-appointment of independent director shall be on the basis of report of performance evaluation therefore as per performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Puneet Kumar Gupta is found satisfactory.

The Board considers his background and experience and contributions made by him during his tenure, the continued association of Mr. Puneet Kumar Gupta would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Puneet Kumar Gupta fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, it is proposed to re-appoint Mr. Puneet Kumar Gupta as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on May 28, 2019 has recommended the said appointment for a second term of 5 (five) consecutive years on the Board of the Company subject to the approval of shareholders in the ensuing Annual General Meeting.

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## **BFL ASSET FINVEST LIMITED**

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Details of Director whose re-appointment as Independent Director is proposed at Item No. 4, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Puneet Kumar Gupta, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the special resolution as set out at Item No.4 of the Notice for approval by the shareholders.

**REGISTERED OFFICE:  
1, TARA NAGAR, AJMER ROAD,  
JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL  
DEVELOPERS LIMITED)**

**DATED: MAY 28, 2019**

**Sd/-  
CS SURBHI RAWAT  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER**

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**BFL ASSET FINVEST LIMITED**

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**Information on Director being appointed/ re-appointed as required under Regulation 36 (3)the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Secretarial Standard on General Meetings in the order of the items mentioned in the Notice:**

**Mrs. Sobhag Devi Baid**

<b>Date of birth</b>	May 26, 1948
<b>Nationality</b>	Indian
<b>Age</b>	71 Years
<b>Qualification</b>	B.Com
<b>Expertise in specific functional areas</b>	Operations
<b>Years of Expertise</b>	More than 14 years
<b>No. of shares held</b>	3,55,900
<b>Terms of appointment/ Re-appointment</b>	In terms of Section 152(6) of the Act, Mrs. Sobhag Devi Baid is liable to retire by rotation at the Meeting.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	4(Four) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	August 31, 2005
<b>Relationship between Directors, KMPs etc. inter-se</b>	Mother of Mr. Mahendra Kumar Baid Grand Mother of Mr. Aditya Baid
<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL



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**BFL ASSET FINVEST LIMITED**

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<b>No. of the Companies in which Directorship was held on May 28, 2019, 2019 except BFL Asset Finvest Limited.</b>	3
<b>Chairmanship/Membership of committees in all companies in India</b>	NIL

**MR. KULDEEP JAIN**

<b>Date of birth</b>	January 13, 1963
<b>Nationality</b>	Indian
<b>Age</b>	56 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Operation
<b>Years of Expertise</b>	More than 10 years
<b>No. of shares held</b>	NIL
<b>Terms of appointment/ Re-appointment</b>	Proposed to be appointed as an Independent Director of the Company for a term of five years with effect from August 09, 2018 to August 08, 2023.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	1(One) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	August 09, 2018
<b>Relationship between Directors , KMPs etc. inter-se</b>	Not related to any Director / Key Managerial Personnel

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**BFL ASSET FINVEST LIMITED**

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<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited.</b>	NIL
<b>Membership/Chairmanship of committees in all companies in India</b>	<ul style="list-style-type: none"><li>• Audit Committee Member of BFL Asset Finvest Limited</li><li>• Nomination and remuneration Committee Member of BFL Asset Finvest Limited</li><li>• Stakeholders Relationship Committee Member of BFL Asset Finvest Limited</li></ul>

**MR. PUNEET KUMAR GUPTA**

<b>Date of birth</b>	November 09, 1966
<b>Nationality</b>	Indian
<b>Age</b>	52 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	Operation
<b>Years of Expertise</b>	More than 15 years
<b>No. of shares held</b>	NIL
<b>Terms of appointment/ Re-appointment</b>	Appointed as an Independent Director of the Company for a term of five years with effect from August 16, 2019 till August 15, 2024.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL

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**BFL ASSET FINVEST LIMITED**

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<b>No. of Board meetings attended during the year</b>	2(Two) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	February 20, 2006
<b>Relationship between Directors , KMPs etc. inter-se</b>	Not related to any Director / Key Managerial Personnel
<b>Name of the Public Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 28, 2019 except BFL Asset Finvest Limited.</b>	1
<b>Membership/Chairmanship of committees in all companies in India</b>	<ul style="list-style-type: none"><li>• Audit Committee Member of BFL Asset Finvest Limited</li><li>• Nomination and remuneration Committee Member of BFL Asset Finvest Limited</li><li>• Stakeholders Relationship Committee Member of BFL Asset Finvest Limited</li></ul>

**REGISTERED OFFICE:  
1, TARA NAGAR, AJMER ROAD,  
JAIPUR -302 006**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL  
DEVELOPERS LIMITED)**

**Sd/-**

**CS SURBHI RAWAT  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER**

**DATED: MAY 28, 2019**

**BOARD'S REPORT**

Dear Member,  
BFL Asset Finvest Limited (Formerly known as BFL Developers Limited)

Your directors are pleased to present the 24<sup>th</sup> Annual Report of your Company together with the audited Financial Statements for the Financial Year 2018-19.

**I. COMPANY'S PERFORMANCE**

The Company's financial highlights for the financial year ended on 31st March, 2019 are summarized below:

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>F.Y. 2018-19</b>	<b>F.Y. 2017-18</b>
Total Revenue	6,17,94,266/-	57,43,754/-
Less: Total Expenditure	6,07,40,905/-	48,63,950/-
Profit / (Loss) before Taxation	10,53,360/-	8,79,804/-
Tax expenses	2,64,124/-	5,50,462/-
Profit / (Loss) after Tax	7,89,236/-	3,29,342/-

**II. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS**

The Company's main business is dealing in shares, securities, futures and options.

The net receipts from operations during the year under review were Rs. 6,17,94,266/- as against Rs. 57,43,754/-in the previous year. The profit after tax is Rs.7,89,236/-/-as against Rs. 3,29,342/-in the previous year.

The Company has recorded a growth in revenue and profit during the year under review.

**III. DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended on 31st March, 2019.

**IV. EXTRACT OF ANNUAL RETURN**

Pursuant to section 134 (3) (a) and section 92 (3) of the Companies Act 2013 (hereinafter referred as "Act"), read with Rule 12 of the Companies (Management

and administration) Rules, 2014 as amended, an extract of Annual Return in form MGT-9 as on March 31, 2019 has been prepared and enclosed as **Annexure –I** which forms part of this report.

The above referred extract of Annual Return in form MGT-9 as on March 31, 2019 is available on the website of the Company and can be accessed at <http://www.bflfin.com/corporate-governance/#tab-id-7>

## **V. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other matters.

The Meetings of the Board are held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur –302006 (Rajasthan). During the year under review, **4 (Four)** Board Meetings were held on May 15, 2018; August 09, 2018; November 13, 2018 and January 31, 2019. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Regulations").

The details of board and committee meetings held during the financial year ended 31st March, 2019 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VI** which form a part of this report.

## **VI. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

The company has received necessary declaration from each of the Independent Directors of the Company that they meet the criteria of independence as provided under section 149(7) of the Act and Regulation 16 (b) and 25 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Regulations") in respect of their position as an "Independent Director" of BFL Asset Finvest Limited (Formerly known as BFL Developers Limited).

In compliance with the regulations and act, the company has framed and adopted a code of conduct and ethics ("the code"). The code is applicable to the members of the board, the executive officers and all the employees of the company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2019.

**VII. DIRECTOR'S APPOINTMENT CRITERIA AND REMUNERATION POLICY ETC.**

The board has formulated policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as mandated under Section 178 (3)/(4) of the Act and Regulation 19 read with Part D of Schedule II of the Regulations, is available on the website of the Company and can be accessed at [http://www.bflfin.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy\\_Website.pdf](http://www.bflfin.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy_Website.pdf) and also in the Corporate Governance Report. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- (a) To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- (b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- (c) To recommend to the Board on the selection of individuals nominated for Directorship;
- (d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;
- (e) To assess the independence of independent directors;
- (f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.
- (g) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- (h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- (i) To devise a policy on Board diversity;
- (j) To develop a succession plan for the Board and to regularly review the plan;
- (h) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel

## **VIII. AUDITORS & AUDITOR'S REPORT**

### **1. Statutory Auditors & Audit Report**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur were appointed as Statutory Auditors to hold office till the conclusion of the 25<sup>th</sup> Annual General Meeting of Company.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written certificate from M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) to the effect that they confirm with the limits specified in the said Section and that they are not disqualified for appointment within the meaning of Section 141 of the said Act.

As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 notified with effect from 7th May, 2018, there is no requirement for ratification of appointment of statutory auditors at every AGM and therefore, the board has not proposed the ratification of appointment of the said auditor at the ensuing AGM.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2019 are free from any qualification, reservation or adverse remarks; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report.

### **2. Secretarial Auditor & Secretarial Audit Report**

As per Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of aforementioned, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, (Firm Registration No. P1984RJ039200) were appointed as secretarial auditors to conduct the secretarial audit of the Company for the financial year 2018-19.

Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2019, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2019 is free from any qualification, reservation or adverse remark.

Further, the Board in its meeting held on May 28, 2019 has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2019-2020.

### **3. Internal Auditor**

Pursuant to Section 138 of the Act read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned, M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) was appointed to conduct the Internal Audit of the Company for the financial year 2018-19.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors. The Board in its meeting held on May 28, 2019 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) as the Internal Auditor of the Company for the financial year 2019-20.

## **IX. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY**

Pursuant to Section 186(11) of the Act loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company(NBFC) registered with Reserve Bank of India, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report. However the same are mentioned in the Note No.6 of audited financial statement for the financial year ended on March 31, 2019.

## **X. RELATED PARTY TRANSACTIONS**

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of



contracts/arrangements/Transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act is given in **Annexure III** to this Report. The Company's Policy on Materiality of Related Party Transactions is put up on the company's website and can be accessed at <http://www.bflfin.com/wp-content/uploads/2018/02/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTION.pdf>

**XI. TRANSFER TO RESERVES:**

Reserve and Surplus account as at March 31, 2019 of your company increased by 3.19% to Rs.2,55,15,179/- as against Rs.2,47,25,943/- in the previous financial year. Your Company has proposed to transfer to Special Reserve 20% of the profit in compliance with the extent norms of Reserve Bank of India (RBI).

The board does not propose to transfer any amount to General Reserve.

**XII. RBI COMPLIANCES:**

The company has complied with all the provisions of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

**XIII. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY/CHANGE IN THE NATURE OF BUSINESS**

In pursuance to Section 134 (3) of the Act, No material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the company.

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

**1. Particulars with respect of conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The information required under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

**(a) Conservation of energy:**

I	the steps taken or impact on conservation of energy	<ol style="list-style-type: none"><li>1. The company is dealing in Securities, commodities futures, financial and capital markets which require normal consumption of electricity. However the company is making necessary efforts to reduce the consumption of energy.</li><li>2. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep' mode or off- mode when not in use. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.</li></ol>
II	the steps taken by the company for utilizing alternate sources of energy	NIL
III	the capital investment on energy conservation equipment	NIL

**(b) Technology absorption**

I	the efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The
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		Company's operations do not require significant import of technology.
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years (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 he reasons thereof	N.A.  N.A.  N.A.  N.A.
IV	The expenditure incurred on Research and Development	Company has not incurred any expenditure on research and development during the year under review.

### **(c) Foreign exchange earnings and Outgo**

Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

## **XV. RISK MANAGEMENT**

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

Funding Risk: To replace net outflows due to unanticipated outflows.

Time Risk: To compensate for non receipt of expected inflows of funds.

Call Risk: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all re-pricing mismatches and other interest rate sensitive positions.

## **XVI. CORPORATE SOCIAL RESPONSIBILITY**

Company's net worth is below than Rs. 500 crore, Turnover is less than Rs.1000 Crore and Net profit (Before Tax) is less than Rs. 5 Crore, hence provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable on the Company.

## **XVII. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, board committees and individual directors. 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, manner of conducting the meetings, value addition of the Board members and corporate governance etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The detailed evaluations parameters and the process have been explained in Corporate Governance Report.

**Other Statutory Disclosure as required under Rule 8(5) of the Companies (Accounts) Rules, 2014**

**I.** Financial Summary/highlights are already mentioned in the beginning of the report.

**II. CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of Business of the Company.

**III. DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTMENT/REAPPOINTMENT/CESSATION**

Following changes occurred in the Board of Directors:

- The Board of Directors at its meeting held on August 09, 2018 appointed Mr. Kuldeep Jain, as Additional Director in the capacity of Independent Director of the Company and it is proposed to appoint him as an Independent Director at the ensuing AGM, for a period of five years commencing from August 9, 2018 to August 8, 2023.

Mr. Kuldeep Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. He has a vast expertise and knowledge, it will be in the interest of the Company that Mr. Kuldeep Jain is appointed as an Independent Director.

- Mr. Surendra Mehta, resigned from the post of Independent Director with effect from August 11, 2018 due to personal reasons.
- On the basis of report of performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Puneet Kumar Gupta is found satisfactory. Therefore the Board of Directors at its meeting held on May 28, 2019 has recommended the re-appointment of Mr. Puneet Kumar Gupta for a second term of 5 (five) consecutive years on the Board of the Company upto August 15, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting.
- In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Sobhag Devi Baid, Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re- appointment.
- Mr. Mahendra Kumar Baid (DIN: 00009828) retired by rotation and re-appointed in previous AGM held July 31, 2018.

**IV. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES**

During the year under review, there was no associate, Joint Venture and subsidiary Company.

**V. DETAILS RELATING TO DEPOSITS**

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 2014 or Chapter V of the Act and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits)(Reserve Bank) Directions, 2016 as prescribed by Reserve Bank of India in this regard and as such no details are required to be furnished.

**VI. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future pursuant to Rule 8 (5) (vii) of the Companies(Accounts) Rules, 2014 .

**VII. INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These 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. The Audit Committee reviews adherence to internal control systems and internal audit reports.

**Other Disclosures required under the provisions of the Act, and Regulations, as may be applicable****1. COMMITTEE OF DIRECTORS**

The Board has constituted three Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. Other details are laid down in the Corporate Governance segment of this Annual Report.

**2. PARTICULARS OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES**

None of the employee of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Act during the year under review. Following is the list of the employees of the Company:

**BFL ASSET FINVEST LIMITED****(Amount in Rs.)**

<b>S. NO.</b>	<b>Information required as per Rule 5(2)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
1	Name	Mr. Mahendra Kumar Baid	Ms. Surbhi Rawat	Mr. Ravi Bohra	Mr. Surendra Yadav	Mr. Sharvan Kumar Yadav	Mr. Arvind Kumar Kumawat
2	Designation of the Employee	Managing Director	Company Secretary	Chief Financial Officer	Office Executive	Office Executive	Office Executive
3	Remuneration received for the year	240,000	2,28,752	1,80,000	1,16,008	1,04,496	98,711
4	Nature of employment, whether contractual or otherwise	Contractual	Other	Other	Other	Other	Other
5	Qualification and experience of the Employee	Graduate More than 26 years of Experience	Company Secretary experience of 2 years	BSC in Mathematics experience of 15	Under Graduate experience of 20	Under Graduate experience of 13	B.A. experience of 4
6	Date of commencement of employees	August 31, 2005	June 10 2017	March 09, 2018	April 02,2015	April 03,2015	April 02,2015
7	Age	52 Years	28 Years	45 years	37 Years	32 Years	23 Years
8	Last employment held before joining the Company	NIL	NIL	NIL	NIL	NIL	NIL
9	The percentage of equity shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub -rule (2)	7.92	NIL	NIL	NIL	NIL	NIL
10	Name of Director or manager of whom such employee is a relative.	Mrs. Sobhag Devi Baid	NIL	NIL	NIL	NIL	NIL

**Note:-\* Salary of Company Secretary is exclusive of bonus**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

Number of complaints received: NIL

Number of complaints disposed off: NIL

**4. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis report pursuant to Regulation 34 of Regulations is annexed herewith as **Annexure V** to this report.

**5. CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance for the financial year on ended March 31, 2019 along with Statutory Auditor's Certificate on compliance with the provisions of Corporate Governance under Regulations is annexed herewith as **Annexure VI** to this report.

**6. MANAGING DIRECTOR AND CFO CERTIFICATE**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results



while placing the financial results before the Board in terms of Regulation 33(2) of the Regulations. The annual certificate given by Managing Director and the Chief Financial Officer is published in this Report.

## **7. DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statement of the Company for FY 2018-19 have been prepared with the applicable accounting principles in India and the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Act read with the rules made there under.

## **8. REPORTING OF FRAUDS BY AUDITORS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub section 3 (c) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended on March 31, 2019, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the directors have 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 ended on March 31, 2019 and of the profit and loss of the company for that period;
- iii. the directors have 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;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**10. VIGIL MECHANISM**

In line with the provisions of Regulations, the Act, and the principles of good governance, the company has devised and implemented a vigil mechanism, in the form of 'Whistle-Blower Policy'. Detailed information on the Vigil Mechanism of the company is provided in the Report on the Corporate Governance which forms part of the Annual Report.

**11. DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS**

The company complies with all applicable standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**12. ACKNOWLEDGEMENTS**

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**DATE: MAY 28 2019**

**FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN:00019831**

**Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828**

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**BFL ASSET FINVEST LIMITED**

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**Annexures to the Board's Report**  
**ANNEXURE- I****FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**i) REGISTRATION & OTHER DETAILS:**

1.	CIN	L45201RJ1995PLC010646
2.	Registration Date	August 31,1995
3.	Name of the Company	BFL ASSET FINVEST LIMITED (FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan). Contact No.: +91 9214018855 E-mail:- bfldevelopers@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41406149

**ii) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing **10 % or** more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx )
1	Dealing in Securities	6612	100%

**iii) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-----N.A.-----					

iv) **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoters</b>									
(1) <b>Indian</b>									
a) Individual/HUF	14,73,500	--	14,73,500	14.44	14,73,500	--	14,73,500	14.44	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	435700	-	435700	4.27	435700	-	435700	4.27	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>--</b>
(2) <b>Foreign</b>									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub -total (A)(2): -</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>--</b>

## BFL ASSET FINVEST LIMITED

<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	7798406	--	7798406	76.43	7797676	--	7797676	76.42	(-0.01)%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	994	494900	495894	4.86	1724	494900	496624	4.87	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)									
Non Resident Individual	--	--	--	--	--	--	--	--	--

## BFL ASSET FINVEST LIMITED

<b>Sub-total (B)(2):-</b>	<b>7799400</b>	<b>494900</b>	<b>8294300</b>	<b>81.29</b>	<b>7799400</b>	<b>494900</b>	<b>8294300</b>	<b>81.29</b>	<b>--</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>7799400</b>	<b>494900</b>	<b>8294300</b>	<b>81.29</b>	<b>7799400</b>	<b>494900</b>	<b>8294300</b>	<b>81.29</b>	<b>--</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grand Total (A+B+C)</b>	<b>9708600</b>	<b>494900</b>	<b>10203500</b>	<b>100.00</b>	<b>9708600</b>	<b>494900</b>	<b>10203500</b>	<b>100.00</b>	<b>--</b>

### (ii) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahendra Kumar Baid	737100	7.22	--	737100	7.22	--	--
2	Ganpati Holdings Pvt. Ltd.	187600	1.84	--	187600	1.84	--	--
3	Baid Leasing and Finance Co. Ltd.	167500	1.64	--	167500	1.64	--	--
4	Sobhag Devi Baid	355900	3.49	--	355900	3.49	--	--
5	Aman Baid	150000	1.47	--	150000	1.47	--	--
6	Aditya Baid	119200	1.17	--	119200	1.17	--	--
7	Carewell Builders Pvt. Ltd.	80600	0.79	--	80600	0.79	--	--
8	Alpana Baid	71100	0.70	--	71100	0.70	--	--
9	Meena Baid	40200	0.39	--	40200	0.39	--	--
	<b>Total</b>	<b>1909200</b>	<b>18.71</b>		<b>1909200</b>	<b>18.71</b>	<b>--</b>	<b>--</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):-** There is no change in the Promoters' Shareholding during the year.

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Skyview Tie Up Private Limited</b>				
	At the beginning of the year	1820000	17.84%	1820000	17.84%
	Shares transfer on 04.02.2019	(820000)	8.04%	1000000	9.80%
	At the end of the year	1000000	9.80%	1000000	9.80%
<b>2.</b>	<b>Dream Finhold Private Limited</b>				
	At the beginning of the year	439300	4.31%	439300	4.31%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	439300	4.31%	439300	4.31%
<b>3.</b>	<b>Pragati Dreamland Developers Pvt. Ltd.</b>				
	At the beginning of the year	362200	3.55%	362200	3.55%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	362200	3.55%	362200	3.55%
<b>4.</b>	<b>Jaisukh Developers Pvt. Ltd.</b>				
	At the beginning of the year	280000	2.74%	280000	2.74%
	Acquisition of Shares on 04.02.2019	450000	4.41%	730000	7.15%
	At the end of the year	730000	7.15%	730000	7.15%
<b>5.</b>	<b>Dream Prime Developers Pvt. Ltd.</b>				
	At the beginning of the year	185000	1.81%	185000	1.81%

## BFL ASSET FINVEST LIMITED

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.);	--	--	--	--
At the end of the year	185000	1.81%	185000	1.81%
<b>6. Mahapragya Land Developers Pvt. Ltd.</b>				
At the beginning of the year	1930000	18.92%	1930000	18.92%
Shares Transferred on 04.02.2019	(930000)	9.11%	1000000	9.80%
At the end of the year	1000000	9.80%	1000000	9.80%
<b>7. Niranjana Properties Pvt. Ltd.</b>				
At the beginning of the year	177500	1.74%	177500	1.74%
Acquisition of Shares on 04.02.2019	800000	7.84%	977500	9.58%
At the end of the year	977500	9.58%	977500	9.58%
<b>8. Jaipur Infragold Pvt. Ltd.</b>				
At the beginning of the year	138805	1.36%	138805	1.36%
Acquisition of Shares on 04.02.2019	630010	6.17%	768815	7.53%
At the end of the year	768815	7.53%	768815	7.53%
<b>9. Nandan Kanan Barter Pvt. Ltd.</b>				
At the beginning of the year	1950010	19.11%	1950010	19.11%
Shares transferred on 04.02.2019	(950010)	9.31%	1000000	9.80%
At the end of the year	1000000	9.80%	1000000	9.80%
<b>10. Niranjana Prime Developers Private Limited</b>				
At the beginning of the year	90000	0.88%	90000	0.88%
Acquisition of Shares on 04.02.2019	820000	8.04%	910000	8.92%
At the end of the year	910000	8.92%	910000	8.92%

Note: Top ten shareholders of the Company as on March 31, 2019 have been considered for the above disclosure.



**(v) Shareholding of Directors and Key Managerial Personnel:**

S No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mahendra Kumar Baid</b>				
	At the beginning of the year	737100	7.22%	737100	7.22%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	737100	7.22%	737100	7.22%
<b>2.</b>	<b>Sobhag Devi Baid</b>				
	At the beginning of the year	355900	3.49%	355900	3.49%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	355900	3.49%	355900	3.49%
<b>3.</b>	<b>Puneet Kumar Gupta</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>4.</b>	<b>Kuldeep Jain (Appointed as Independent Director on 09.08.2018)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--

## BFL ASSET FINVEST LIMITED

<b>5.</b>	<b>Surendra Mehta (Independent Director till 11.08.2018)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>6.</b>	<b>Amit Kumar Parashar</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>7.</b>	<b>Surbhi Rawat</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>8.</b>	<b>Ravi Bohra</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--

### V. INDEBTEDNESS

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	--	--	--

## BFL ASSET FINVEST LIMITED

ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the financial year</b>				
* Addition	--	--	--	--
* Reduction	--	--	--	--
<b>Net Change</b>		--	--	--
<b>Indebtedness at the end of the financial year</b>	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid				
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mahendra Kumar Baid, MD</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000/-	2,40,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--

## BFL ASSET FINVEST LIMITED

4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify	--	--
	Total (A)	2,40,000/-	2,40,000/-
	Ceiling as per the Act	60,00,000/-	60,00,000/-

### B. Remuneration to other directors- Nil

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					Nil
	Commission					Nil
	Others, please specify					Nil
	Total (1)					Nil
2	Other Non-Executive Directors					
	<b>A.</b> Fee for attending board committee meetings					Nil
	<b>B.</b> Commission					Nil
	<b>C.</b> Others, please specify					Nil
	Total (2)					Nil
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

<b>S. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>		<b>Total</b>
		<b>CS</b>	<b>CFO</b>	
1	Gross salary	Ms. Surbhi Rawat	Mr. Ravi Bohra	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,28,752	1,80,000/-	408,752/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission			
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5	Others (Bonus)	16,267	--	16,267
	<b>Total</b>	<b>2,45,019</b>	<b>1,80,000/-</b>	<b>4,25,019/-</b>

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**BFL ASSET FINVEST LIMITED**

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**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**DATE: MAY 28 2019****FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)****PLACE: JAIPUR****Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN:00019831****Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828**

**ANNEXURE-II**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

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

To,  
The Members,  
BFL Asset Finvest Limited  
(Formerly known as BFL Developers Limited)  
1, Tara Nagar, Ajmer Road  
Jaipur- 302 006 (Rajasthan).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BFL Asset Finvest Limited** (Formerly known as BFL Developers Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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 to the Company during the Audit 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (repealed w.e.f. 9<sup>th</sup> December, 2018); **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 9<sup>th</sup> December, 2018; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(repealed w.e.f. 11<sup>th</sup> September, 2018); **(Not applicable to the Company during the Audit Period)**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11<sup>th</sup> September, 2018; **(Not applicable to the Company during the Audit Period)**
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

- (a) The Reserve Bank of India Act, 1934;
- (b) Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;



- (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
- (e) Information Technology Framework for the NBFC Sector;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with BSE Ltd;

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**We further report that** during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: Jaipur**  
**Date: May 28, 2019**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS 9985**  
**C P No.: 12789**

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

**Annexure A**

To,  
The Members  
BFL Asset Finvest Limited  
(Formerly known as BFL Developers Limited)  
1, Tara Nagar, Ajmer Road  
Jaipur- 302 006 (Rajasthan).

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

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

**Place: Jaipur**  
**Date: May 28, 2019**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS 9985**  
**C P No.: 12789**

**ANNEXURE-III**

**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 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: NIL**

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: N.A.

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Justification for entering into such contracts or arrangements or transactions: N.A.

(f) Date(s) of approval by the Board: N.A.

(g) Amount paid as advances, if any: N.A.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship: Baid Leasing and Finance Co. Ltd. Public Company in which the Directors along with their relative hold more than 2% of its paid up share capital.

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**BFL ASSET FINVEST LIMITED**

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(b) Nature of contracts/arrangements/transactions: Service arrangement in the ordinary course of business and on arms length.

(c) Duration of the contracts / arrangements/transactions: Financial year 2018-19, 2019-20 and 2020-21.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Agreement for F.Y. 2018-19, 2019-20 and 2020-21 for value of not more than Rs.75 lacs.

(e) Date(s) of approval by the Board, if any: May 15, 2018

(f) Amount paid as advances, if any: Nil

**DATE: MAY 28 2019**

**FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN:00019831**

**Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828**

**ANNEXURE-IV****Analysis of Managerial Remuneration**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnels (KMPs) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:-

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19: **1.6:1**
- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:-

There is no increase in the remuneration of the Managing Director and CFO;  
17.65% in the remuneration of the Company Secretary;

Since none of the other Directors were paid remuneration in the financial year 2018-19 therefore there is no increase in remuneration, during the year.

- iii. The percentage increase in the median remuneration of employees in the financial year 2018-19: (7.41) %
- iv. The number of permanent employees on the rolls of company:- 6
- v. 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:-

Average % increase in the salary of employees other than Managerial Personnel: -

2019- 17.28%

2018-41.95%

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**BFL ASSET FINVEST LIMITED**

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Average % increase in the Salary of the Managerial Personnel:-

2019- 9.37%

2018- 14.29%

6. Affirmation: We hereby confirm that the remuneration paid to employees are as per the remuneration policy of the company

**DATE: MAY 28 2019**

**FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN:00019831**

**Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian economy is striving on a relatively strong path. New products i.e. commodities futures has already attracted interests from all the concerned in the financial and capital markets. There has been a significant increase in the income of the Company from sale of Shares.

**OUTLOOK ON OPPORTUNITIES**

Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. The current year seems to be bright in terms of the market capitalization and especially boom in Index Based stocks. The Board of Directors are hopeful to deliver good business in the current financial year.

The Company eyes to tap the following:

- A. Low retail penetration of financial services and products in the rural and semi-urban areas of Rajasthan;
- B. Extensive distribution reach and good brand value;
- C. Opportunity to cross sell services.

**OUTLOOK ON THREATS, RISKS AND CONCERNS**

The Indian Economy was marked by major events namely conclusion of legislative assembly election in five states, passage of Goods and Service Tax by the Parliament. Following are the issues being targeted:

- i. Inflationary pressures;
- ii. Competition from local players;
- iii. Execution risks,
- iv. Regulatory risks;
- v. Attraction and retention of Human Capital.

The Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders which help in building public trust in the Company.

The Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee.

### **PRODUCT WISE PERFORMANCE**

As per the results of the Company as on March 31, 2019, the company is working in segments, viz. shares and securities, other finances, investments, and futures and options. The revenue from shares and securities for the financial year ending March 31, 2019 stood at Rs.7,43,15,479 /- as against Rs. 97,43,660/- for the financial year ending March 31, 2018. The revenue from other finances for the financial year ending March 31, 2019 stood at Rs.1,29,65,946/- as against Rs. 13,043,296/- for the financial year ending March 31, 2018. The revenue from investments for the financial year ending March 31, 2019 stood at (10,43,956)/-as against Rs. 37,860 for the financial year ending March 31, 2018.

### **INTERNAL CONTROL SYSTEM**

The Company has established its internal control system commensurate with the requirement of its size, nature, Complexity of its business and ensures proper maintaining of accounting records and providing reliable financial information. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

### **INFORMATION TECHNOLOGY**

The company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonable into information technology for monitoring operation.

### **FINANCIAL PERFORMANCE**

Snapshot of the Company's financial performance for the last three years is as follows:-

<b>Year</b>	<b>Total Revenue</b>	<b>Revenue growth %</b>	<b>Profit after Tax(PAT)</b>	<b>PAT growth %</b>	<b>EPS</b>	<b>EPS growth %</b>
2018-19	6,17,94,266/-	7.59%	7,89,236/-	139.64%	0.08	100%
2017-18	57,43,754/-	(66.10)%	3,29,342/-	(96.22)%	0.04	(97.87)%
2016-17	1,69,44,140/-	80.18%	87,21,502/-	3831.83%	1.88	3033.33%



**HUMAN RESOURCE MANAGEMENT**

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2019 stood at 6.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

	<b>F.Y. 2017-18</b>	<b>F.Y. 2018-19</b>	<b>Change in %</b>	<b>Reason (if more than 25% change)</b>
(i) Debtors Turnover	-	-	-	-
(ii) Inventory Turnover	1.88	4.29	128.46	This being trading in shares, this ratio is not correct indicator.
(iii) Interest Coverage Ratio	3.18	1.10	(65.55)	Company is in share trading business. Its sale of shares has increases by 686.45% during the year. Also its stock of shares has increased by 121.18 % during the year. Hence increase in interest cost and decrease in EBIT/interest(ICR)
(iv) Current Ratio	2.78	1.93	(30.58)	Company has raised unsecured loans from relatives to fund its operations. However, despite reduction in Current Ratio, the same is well above the acceptance financial prudence norms.
(v) Debt Equity Ratio	-	-	NA	
(vi) Operating Profit Margin (%)	15.32%	1.70%	(88.87)	Company is mainly into share trading. Profit margin under this sector remains volatile and largely depends on share market.

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**BFL ASSET FINVEST LIMITED**

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(vii) Net Profit Margin (%)	5.73%	13.74%	139.64	Company is mainly into share trading. Profit margin under this sector remains volatile and largely depends on share market.
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**Details of any change in Return on Net Worth as compared to the immediately previous financial year.**

Particulars	FY 17-18	FY 18-19
<b>Net Worth</b>		
Share Capital	10.20	10.20
Special Reserve	0.25	0.26
Capital Redemption Reserve	0.38	0.38
Securities Premium	1.77	1.77
Surplus in P&L	0.08	0.14
<b>Total Net worth</b>	<b>12.68</b>	<b>12.75</b>
<b>PAT</b>	<b>0.03</b>	<b>0.08</b>
<b>Return on Net Worth</b>	<b>0.24%</b>	<b>0.63%</b>

**CAUTIONARY STATEMENT**

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

**DATE: MAY 28 2019**

**FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN:00019831**

**Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828**

**ANNEXURE-VI****CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on code of Corporate Governance**

The Company Considers good Corporate governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company and firmly believes that the same should be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regulatory compliance.

**ETHICS / GOVERNANCE POLICIES**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. And the same is also disclosed on the website of the Company.

**2. BOARD COMPOSITON AND CATEGORY OF DIRECTORS**

<b>CATEGORY</b>	<b><u>NAME OF DIRECTOR</u></b>
Managing Director (Promoter)	Mr. Mahendra Kumar Baid
Non- Executive Director (Promoter)	Mrs. Sobhag Devi Baid
Non- Executive And Independent Director	Mr. Puneet Kumar Gupta
Non- Executive And Independent Director	Mr. Amit Kumar Parashar
Non- Executive And Additional Director (Independent Director)	Mr. Kuldeep Jain

None of the Independent Directors on the Board of director of the Company is serving as an Independent Director in more than seven listed Companies.

**I. NUMBER OF BOARD MEETINGS HELD**

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under regulation 17(2) of the Regulations, 2015 and act and SSI. During the year under review, 4(Four) board meetings were held and the gap between the two meetings did not exceed one hundred and Twenty days. Details of attendance of Directors in board meeting and at the last Annual General Meeting (AGM) are as follows:

NAME OF DIRECTORS	NO. OF MEETINGS ENTITLED TO ATTEND	ATTENDANCE	ATTENDANCE	Number of other DIRECTORSHIP AS ON 31.03.2019#	Number of committees in which a directors is a member or chairperson#	NAMES OF THE LISTED ENTITIES WHERE THE PERSON IS A DIRECTOR AND THE CATEGORY OF DIRECTORSHIP#	NO. OF SHARES HELD IN THE COMPANY AS ON MARCH 31, 2019
		<b>BOARD MEETING</b>	<b>AGM held on July 31, 2018</b>				
Mr. Mahendra Kumar Baid	Four	Four	Yes	12	NIL	NIL	7,37,100
Mrs. Sobhag Devi Baid	Four	Four	Yes	3	NIL	NIL	3,55,900
Mr. Amit Kumar Parashar	Four	Four	Yes	-	NIL	NIL	Nil
Mr. Puneet Kumar Gupta	Four	Two	Yes	1	NIL	NIL	Nil
*Mr. Kuldeep Jain	Two	One	NO	-	NIL	NIL	Nil
**Mr. Surendra Mehta	Two	Two	Yes	2	NIL	NIL	Nil

\* Mr. Kuldeep Jain was appointed as Additional Independent Director by the Board with effect from August 09, 2018.

\*\* Mr. Surendra Mehta resigned from the directorship of the Company with effect from August 11, 2018.

# excluding directorship in BFL Asset Finvest Limited

a) The dates of the board meetings were held are as follows:

May 15, 2018; August 09, 2018; November 13, 2018; and January 31, 2019.

The necessary quorum was present at all the meeting.

- b) Inter-se relation among Directors: Mr. Mahendra Kumar Baid, Managing Director is a son of Mrs. Sobhag Devi, Baid Non-Executive Director. Except these, none of other directors are inter-se related to each other.
- c) The Company has not issued any convertible instruments.
- d) The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Act and Regulations. Since these being an information about the enactment / updates in the laws / regulation, no separate material has been uploaded in the website.

The details of the familiarization programme of the Independent Directors are available on the website of the Company. Weblink:<http://www.bflfin.com/wp-content/uploads/2014/11/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2018-2019.pdf>

- e) Based on the disclosures received from all the independent directors and also in the opinion of the board, the independent directors fulfill the conditions specified in the Act and Regulations and are independent of the management.
- f) A chart or a matrix setting out the skills/expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively.

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the company.

The Board skills matrix is as follows:

**PART A – GOVERNANCE SKILLS**

<b>Strategy</b>	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
<b>Policy</b>	Policy development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the company should operate.
<b>Finance</b>	Financial performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"><li>• analyse key financial statements;</li><li>• critically assess financial viability and performance;</li><li>• contribute to strategic financial planning;</li><li>• oversee budgets and the efficient use of free sources;</li><li>• and oversee funding arrangements and accountability.</li></ul>
<b>Risk</b>	Risk and compliance oversight	Ability to identify key risks to the company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
<b>IT</b>	Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the company.
<b>Exec Management</b>	Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"><li>• appoint and evaluate the performance of the CFO and senior executive managers;</li><li>• oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.</li></ul>

**PART B: PERSONAL ATTRIBUTES**

<b>Attributes</b>	<b>Description</b>
<b>Integrity (ethics)</b>	<p>A commitment to:</p> <ul style="list-style-type: none"> <li>• understanding and fulfilling the duties and responsibilities of a director, and maintain knowledge in this regard through professional development;</li> <li>• putting the Company’s interests before any personal interests;</li> <li>• acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and</li> <li>• maintaining Board confidentiality at all times.</li> </ul>
<b>Effective listener and communicator</b>	<p>The ability to:</p> <ul style="list-style-type: none"> <li>• listen to, and constructively and appropriately debate, other people’s view points;</li> <li>• develop and deliver cogent arguments; and</li> <li>• communicate effectively with a broad range of stakeholders.</li> </ul>
<b>Constructive questioner</b>	<p>The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way about key issues.</p>
<b>Contributor and team player</b>	<p>The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.</p>
<b>Commitment</b>	<p>A visible commitment to the purpose for which the Company has been established and operates, and its on-going success.</p>
<b>Influencer and negotiator</b>	<p>The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board’s decisions.</p>
<b>Critical and innovative thinker</b>	<p>The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.</p>
<b>Leader</b>	<p>Innate leadership skills including the ability to:</p> <ul style="list-style-type: none"> <li>• appropriately represent the company;</li> <li>• set appropriate Board and company culture; and</li> <li>• make and take responsibility for decisions and actions.</li> </ul>

**All the above required skills/expertise/competencies are available with the Board.**

- (g) Mr. Surendra Mehta, who was appointed as Independent Director of the company for the term of 5 years from July 18, 2015 to July 17, 2020 has resigned from the post of Independent Director before the expiry of his tenure with effect from August 11, 2018 due to personal reasons.

Also in the opinion of the board there is no other material reason other than that provided above.

### **3. BOARD COMMITTEES**

The Board constituted the following Committees:

#### **1. AUDIT COMMITTEE**

The Committee composition, powers, role and term of reference of the Committee are in compliance with the requirements as mandated under section 177 of the Act, read with rules made thereunder and Regulation 18 of Regulations. Members of the committee possess requisite qualifications.

#### **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The terms of reference of the Audit Committee inter alia include the following:

- (A) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (B) approval of related party transaction.
- (C) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (D) examination of the financial statement and the auditor's report;
- (E) approval or any subsequent modification of transactions of the Company with related parties;
- (F) scrutiny of inter-corporate loans and investments;
- (G) valuation of undertakings or assets of the Company, wherever it is necessary;
- (H) evaluation of internal financial controls and risk management systems;
- (I) monitoring the end use of funds raised through public offers and related matters.



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## BFL ASSET FINVEST LIMITED

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The Audit Committee comprises of 3 (three) members as on March 31, 2019. All of them are Non-executive and Independent Directors and Mr. Amit Kumar Parashar act as chairman of committee. All the members of the committee are financially literate.

Four (4) Audit Committee meeting were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows

May 15, 2018; August 09, 2018; November 13, 2018; and January 31, 2019.

The necessary quorum was present at all the meetings.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of meeting attended</b>
Mr. Amit Kumar Parashar DIN: 07891761	Non-Executive & Independent Director	Chairman	4
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member	2
*Mr. Surendra Mehta DIN:00298751	Non-Executive & Independent Director	Member	2
**Mr. Kuldeep Jain DIN:08189540	Non-Executive & Independent Director	Member	1

\* Mr. Surendra Mehta ceased to be director and also as the member of the committee with effect from August 11, 2018 hence was not entitled to attend Audit Committee meetings held after such date.

\*\* Mr. Kuldeep Jain has been appointed as the member of the Committee with effect from August 09, 2018 hence was entitled to attend Audit Committee meetings from the date onwards.

## **2. NOMINATION AND REMUNERATION COMMITTEE**

The Committee composition, powers, role and term of reference of the committee are in compliance with the requirements as mandate under section 178 of the Act, 2013 read with rules made thereunder and Regulation 19 of the Regulations.

### **TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The terms of reference of the Nomination & Remuneration Committee inter alia include the following:

- (a) Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Companies Act, 2013
- (b) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees.
- (c) Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (d) Devising a policy on diversity of Board of Directors.
- (e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent director.
- (f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (h) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Regulations.

The Nomination and Remuneration Committee comprises of 3 (three) members as on March 31, 2019. All of them are Non-executive and Independent Directors and Mr. Amit Kumar Parashar act as chairman of committee.

Two (2) Nomination & Remuneration Committee meetings were held during the year. The dates on which the said meeting was held are as follows:

May 15, 2018 and August 09, 2018.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Amit Kumar Parashar DIN: 07891761	Non-Executive & Independent Director	Chairman	2
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member	1
*Mr. Surendra Mehta DIN:00298751	Non-Executive & Independent Director	Member	1
**Mr. Kuldeep Jain DIN:08189540	Non-Executive & Independent Director	Member	0

\* Mr. Surendra Mehta ceased to be director and also as the member of the Committee with effect from August 11, 2018 hence was not entitled to attend Nomination & Remuneration Committee meetings held after such date.

\*\* Mr. Kuldeep Jain has been appointed as the member of the Committee with effect from August 09, 2018 hence was entitled to attend Nomination & Remuneration Committee meetings from the date onwards.

### **3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Composition, powers, role and term of reference of the Committee are in compliance with the requirements as mandated under section 178 of the Act, read with rules made thereunder and Regulation 20 of Regulations.

#### **TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

- (a) Consider, specifically look into the various aspects of interest and resolve the grievances of the shareholders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The Stakeholders Relationship Committee comprises of 3 (three) members. All of them are Non-executive & Independent Directors and as on March 31, 2019. Mr.Amit Kumar Parashar acts as chairman of committee.

Name and Designation of Compliance officer: Ms. Surbhi Rawat, Company Secretary.

During the year under review, the Committee met 1 (one) time i.e. January 31, 2019.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Amit Kumar Parashar DIN: 07891761	Non-Executive & Independent Director	Chairman	1
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member	1
*Mr. Surendra Mehta DIN:00298751	Non-Executive & Independent Director	Member	0
**Mr. Kuldeep Jain DIN:08189540	Non-Executive & Independent Director	Member	0

\* Mr. Surendra Mehta ceased to be director and also as the member of the Committee with effect from August 11, 2018 hence was not entitled to attend Stakeholders Relationship Committee held after such date.

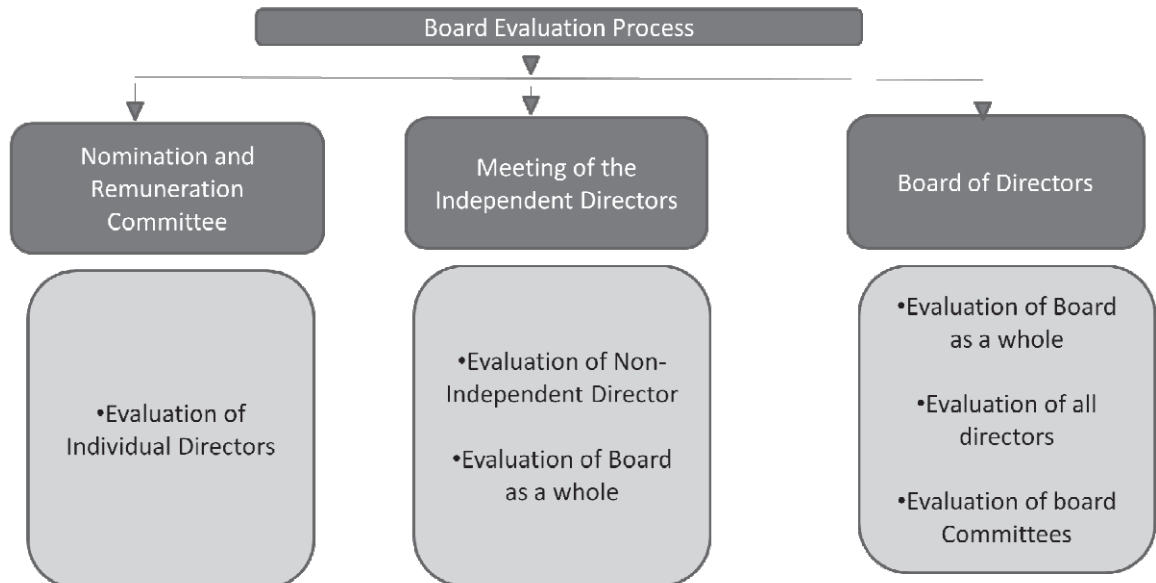
\*\* Mr. Kuldeep Jain has been appointed as the member of the Committee with effect from August 09, 2018 hence was entitled to attend Stakeholders Relationship Committee from the date onwards.

The status and details of the Shareholder's complaint received during the year 2018-19 is as follows:

No. of Complaints received during the year	0
No. of Complaints disposed off during the year	0
No. of Complaints not resolved to the satisfaction of shareholders	0
No. of Pending Complaints	0

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Act and the Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the process of evaluation has been detailed below:-



**REMUNERATION TO DIRECTORS DURING THE YEAR 2018-19**

1. There is no pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company.
2. Following is the snap shot of remuneration paid to the Directors during the year under review:

Name of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Benefits				
<b>Managing Directors</b>						
Mr. Mahendra Kumar Baid	2,40,000	-	-	-	-	2,40,000
<b>Non – Executive Director</b>						
Mrs. Sobhag Devi Baid	-	-	-	-	-	-
<b>Independent Directors</b>						
Mr. Amit Kumar Parashar	-	-	-	-	-	-
Mr. Puneet Kumar Gupta	-	-	-	-	-	-
Mr. Kuldeep Jain	-	-	-	-	-	-

The tenure of office of the Managing Director is for 3 (Three) years from their date of appointment, and can be terminated by either party by giving three month notice in writing. There is no separate provision for payment of severance fees and sitting fees. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in MGT 9 forming the part of Board's Report.

**4. GENERAL MEETINGS**

Annual General Meetings held in last three years were at the registered office of the company situated at 1, Tara Nagar, Ajmer Road, Jaipur - 302006 (Rajasthan).

1. Details of special resolution passed in the previous three Annual General Meeting:

<b>YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
2017-18	31.07.2018	03.00 P.M.	1. No Special Resolution Passed
2016-17	11.09.2017	03.00 P.M.	2. Re-appointment of Mr. Mahendra Kumar Baid as Managing Director.
2015-16	07.07.2016	02.00 P.M.	3. Re-Issue of Forfeited Equity Shares on preferential basis 4. To adopt new set of articles of association of the Company.

### **Postal Ballot**

During the Financial Year 2018-19, no matters were transacted through postal ballot. None of the resolution proposed to be passed in the AGM Notice requires to be conducted through postal ballot.

### **5. MEANS OF COMMUNICATIONS**

#### **a) Quarterly Results and Newspapers wherein results normally published**

The quarterly, half-yearly and annual financial results are normally published in 'Nafanuksaan' and 'Financial express'. Simultaneously they are also posted on the website of the company ([www.bflfin.com](http://www.bflfin.com)) and disclosed to the stock exchange.

#### **b) News Releases , presentations**

Official news releases and media releases are sent to the stock Exchange and are hosted on the website of the company.

During the year company has not released any official press release.

The disclosure and announcements filed by the Company from time to time to Stock Exchanges are also uploaded on the website of the Company i.e. [www.bflfin.com](http://www.bflfin.com).

### **6. FAMILIARIZATION PROGRAMME:**

In compliance with the requirements of the act and in term of Clause 25 (7) of Regulations, the Company shall familiarize the Independent Directors of the Company, their role, right and responsibilities in the Company, the working of the

Company, nature of Industry in which the Company operates, business model etc. through various programmes.

The company at its various meetings held during FY 2018-2019 familiarized the Independent Directors and provided them with necessary presentations, documents, reports, internal policies and update to familiarize them with the Company's policies, procedure and practices.

The detail of such familiarization Programmes for Independent Director are disclosed on the website of the Company i.e [www.bflfin.com](http://www.bflfin.com).

Weblink:<http://www.bflfin.com/wp-content/uploads/2014/11/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2018-2019.pdf>

## **7. GENERAL SHAREHOLDER INFORMATION**

### **I. ANNUAL GENERAL MEETING (Date, Time and Venue)**

Wednesday, July 31, 2019 at 3:00 P.M. at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur – 302006

### **II. FINANCIAL YEAR**

April 1, 2018 to March 31, 2019

### **III. DIVIDEND PAYMENT DATE**

**N.A.**

### **IV. LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES**

<b>Name of Stock Exchange</b>	<b>Address</b>	<b>Stock Code</b>
BSE LIMITED	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	539662

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2018-19 and 2019-20.

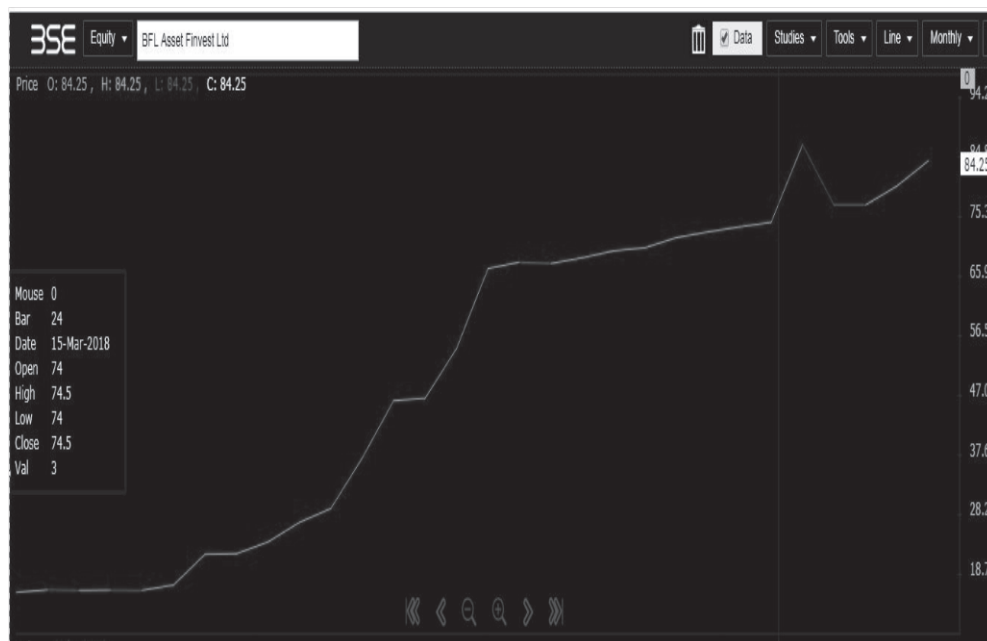


**V. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2018-19.**

The monthly high and low quotations, as well volume of shares traded at the BSE for the current year are provided as follows:-

2018-19	BSE		
	High (Rs.)	Low (Rs.)	Volume of shares traded
April	74.00	74.00	--
May	74.00	74.00	--
June	74.00	74.00	--
July	74.00	74.00	--
August	74.00	74.00	--
September	74.00	74.00	--
October	74.00	74.00	--
November	74.00	74.00	--
December	86.80	75.05	63
January	91.10	77.25	2,101
February	77.25	77.25	--
March	77.25	77.25	1

**VI. Stock Performance**



**VII. Equity Shares of the company are not suspended from trading.**

**VIII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

MCS Share Transfer Agent Ltd.

F-65, 1<sup>ST</sup> Floor Okhala Industrial Area, Phase-I, New Delhi - 110020

**IX. SHARE TRANSFER SYSTEM**

Shareholder's request for transfer/transmission of equity shares and other related matter are handled by Register and share transfer Agent and are effected within 15 days from the date of receipt, if all the documents are valid and are in order. The RTA submits a report on transfers, if any between Board Meetings.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and submits a copy thereof to the Stock exchanges in term of Regulation 40(9) of Regulations. Further the Compliance Certificate under Regulation 7 (3) of Regulations confirming that all the activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on a half yearly basis.

**X. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019**

<b>Group Of Shares</b>	<b>Number Of Shareholders</b>	<b>% to total no. of shares</b>	<b>No. Of Share Held.</b>	<b>% to total shares.</b>
1-500	353	1.62%	165061	60.55%
501-1000	124	1.16%	118424	21.27%
1001-2000	24	0.38%	39100	4.12%
2001-3000	18	0.43%	43500	3.09%
3001-4000	39	1.30%	132500	6.69%
4001-5000	1	0.39%	40200	0.17%
5001-10000	1	0.47%	47500	0.17%
10001-50000	1	0.70%	71100	0.17%
50001-100000	3	2.55%	260600	0.51%
And Above	19	91.00%	9285515	3.26%

**XI. DEMATERIALISATION OF SHARES**

The Company's shares are available for dematerialisation /rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2019 79,99,198 and 17,09,402 equity Shares representing 78.40 % and 16.75 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively.

**XII. OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY**

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

**XIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK**

Considering the Business of the Company, no such risks are associated with the Company.

**XIV. ADDRESS FOR CORRESPONDENCE**

**Registered office:** - 1, Tara Nagar, Ajmer Road, Jaipur-302006

**Phone No.** – 9214018855

**E-mail id** – bfldevelopers@gmail.com

**As the Company is engaged in the business of dealing in shares and securities, there is no plant location.**

**XV. COMPANY REGISTRATION DETAILS**

The company is registered in the state of Rajasthan, India.

The CIN of the company is L45201RJ1995PLC010646

**8. OTHER DISCLOSURES****I. RELATED PARTY TRANSACTION AND WEBLINK WHERE POLICY ON DELAING WITH RELATED PARTY TRANSACTION**

There are no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company, further the company has a policy on dealing with Related Party Transaction and the same is disclosed on the website of the Company.

Weblink: <http://www.bflfin.com/wp-content/uploads/2018/02/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTION.pdf>

**II. DETAILS OF NON-COMPLIANCE**

No Penalties has been imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years.

**III. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. The Company affirms that during FY 2018-19, no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company.

Weblink: [http://www.bflfin.com/wp-content/uploads/2014/11/WHISTLE\\_BLOWER\\_POLICY1.pdf](http://www.bflfin.com/wp-content/uploads/2014/11/WHISTLE_BLOWER_POLICY1.pdf)

**IV. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements and most of the Non- mandatory requirements specified in Regulations. Following are the non mandatory requirements complied by the Company:-

**1. AUDIT QUALIFICATION**

The Company is in the regime of unqualified Financial Statements.

**2. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

**V.** The company has complied all the requirement of Corporate Governance Report.

**VI. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

Considering the Business of the Company, no such risks are associated with the Company.

**VII.** The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

**VIII. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

M/s V. M. & Associates, Company Secretaries in Practice, has issued a certificate as required under the regulations confirming that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given in **Annexure VII** to this Report.

**IX.** All the recommendations of the various committees were accepted by the Board.

**X.** Disclosure in relation to Prevention of Sexual Harassment at Workplace forms part of the Board's Report.

**XI. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITOR**

During the year, details of total fees for all services paid, to the statutory auditor by the company are given below:-

Type of Service	F.Y 2018-2019	F.Y 2017-2018
<b>Statutory audit</b>	22000	20,000
<b>Other services</b>	5500	5,000
<b>Out-of-pocket expenses</b>	0	0
<b>Total</b>	<b>27500</b>	<b>2,5000</b>

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2019.

**FOR AND ON BEHALF OF THE BOARD  
BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**Date: May 28, 2019**

**Place: Jaipur**

**Sd/-  
Mahendra Kumar Baid  
Managing Director  
DIN: 00009828**

**MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE**

**Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015**

To,

The Board of Directors,

BFL Asset Finvest Limited(**Formerly Known as BFL Developers Limited**),

1. We have reviewed financial statements and the cash flow statement of BFL Asset Finvest Limited (**Formerly Known as BFL Developers Limited**) for the year ended on 31st March, 2019 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (A) that there are no significant changes in internal control over financial reporting during the year;
  - (B) that there are no changes in accounting policies during the year on account of Ind AS adoption of now; and
  - (C) that there are no instances of significant fraud of which we have become aware.

**Date: May 28, 2019**

**Sd/-  
Mahendra Kumar Baid  
Managing Director**

**Sd/  
Ravi Bohra  
Chief Financial Officer**

**Place: Jaipur**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
BFL Asset Finvest Limited  
(Formerly known as BFL Developers Limited)

We have examined the compliance of conditions of Corporate Governance of BFL Asset Finvest Limited (Formerly known as BFL Developers Limited) ("the Company") for the year ended on March 31, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred as (SEBI Listing Regulations).

**Management's Responsibility for compliance with the conditions of SEBI Listing Regulations**

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

**Auditor's Responsibility**

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

**Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Place: Jaipur**  
**Date: May 28, 2019**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS 9985**  
**C P No.: 12789**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,  
The Members,  
BFL Asset Finvest Limited  
(Formerly Known as BFL Developers Limited)  
1, Tara Nagar, Ajmer Road  
Jaipur-302006 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BFL ASSET FINVEST LIMITED (Formerly known as BFL Developers Limited)** having **CIN: L45201RJ1995PLC010646** and having registered office at **1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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.

<b>S.No</b>	<b>Name of the Director</b>	<b>DIN</b>
1	Mahendra Kumar Baid	00009828
2	Sobhag Devi Baid	00019831
3	Puneet Kumar Gupta	00019971
4	Amit Kumar Parashar	07891761
5	Kuldeep Jain	08189540

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**BFL ASSET FINVEST LIMITED**

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Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

**Place: Jaipur**  
**Date: May 28, 2019**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS 9985**  
**C P No.: 12789**

**Independent Auditor's Report**

To the Members of

**BFL Asset Finvest Limited**

**1, Tara Nagar, Ajmer Road,**

**Jaipur - 302006**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BFL Asset Finvest Limited. CIN: L45201RJ1995PLC010646** which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)\* and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In our opinion we find no key audit matter which need to be communicated in our report.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

**Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standard of Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 **Companies Act, 2013**, 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 financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 financial statements of the current period 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations.
  - ii. The Company did not have any long-term contracts including derivative 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.

**For Khilnani & Associates**  
**Chartered Accountants**

**Sd/-**

**K.K. Khilnani**  
**(Partner)**

**M. No. : 072736**

**FRN. 005776C**

**Place : Jaipur**

**Date : 28.05.2019**

**Annexure 'A'****The Annexure referred to in Paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

1. We report that:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are not registered in the name of the company.
2. Company has inventory of shares in demat form. Accordingly, clause 3 (ii) of the order is not applicable.
3. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the order is not applicable.
4. In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly clause 3 (vi) of the order is not applicable.
7. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service-Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding



statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amount payable in respect of, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
9. Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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**BFL ASSET FINVEST LIMITED**

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15. The company has not entered into non-cash transactions with directors or persons connected with him.
16. The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

**For Khilnani & Associates  
Chartered Accountants**

**Sd/-**

**K.K. Khilnani  
(Partner)**

**Place: Jaipur**

**Date: 28.05.2019**

**M. No. : 072736**

**FRN. 005776C**

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

We have audited the internal financial controls over financial reporting of **BFL Asset Finvest Limited** ("The Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khilnani & Associates  
Chartered Accountants**

**Sd/-**

**K.K. Khilnani**

**(Partner)**

**Place: Jaipur**

**Date: 28.05.2019**

**M. No. : 072736**

**FRN. 005776C**

# BFL ASSET FINVEST LIMITED

## BALANCE SHEET AS AT 31.03.2019

(Amount in Rs.)

	PARTICULARS	NOTES	AS AT 31.03.2019	AS AT 31.03.2018
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder Funds</b>			
	(a) Share Capital	2	102,035,000	102,035,000
	(b) Reserves & Surplus	3	25,515,179	24,725,943
			<b>127,550,179</b>	<b>126,760,943</b>
2	<b>Non-Current Liabilities</b>			
	(a) Long-term Borrowings		-	-
3	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	4	104,927,248	47,440,588
	(b) Short-term Provisions	5	371,600	344,888
	(c) Trade Payables		8,060	148,350
	<b>TOTAL</b>		<b>232,857,087</b>	<b>174,694,769</b>
<b>II</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	Tangible Assets		5,044,888	5,044,888
	(b) Non-current Investments	6	24,725,528	36,469,628
	(c) Deferred Tax Assets(Net)		-	-
	(d) Long-term Loans and Advances	7	27,860	27,860
			<b>29,798,276</b>	<b>41,542,376</b>
2	<b>Current Assets</b>			
	(a) Inventories	14	29,911,644	4,714,163
	(b) Trade Receivables		-	-
	(c) Cash and Cash Equivalents	8	534,960	1,100,740
	(d) Short-term Loans and Advances	9	116,396,874	124,191,467
	(e) Other Current Assets	10	54,709,335	1,389,023
	(f) Misc. Expenditure	11	1,506,000	1,757,000
			<b>203,058,812</b>	<b>133,152,394</b>
	<b>TOTAL</b>		<b>232,857,087</b>	<b>174,694,769</b>

Significant Accounting Policies and Notes on Accounts 1  
As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

Sd/-  
K.K. Khilnani  
(Partner)  
M. No. 072736  
FRN. 005776C

Sd/-  
Mahendra Kumar  
Baid  
(Managing Director)  
(DIN: 00009828)

Sd/-  
(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Date: 28.05.2019  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

Sd/-  
(Ravi Bohra)  
(Chief Financial Officer)

# BFL ASSET FINVEST LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2019

(Amount in Rs.)

S.NO	PARTICULARS	NOTES	FOR THE YEAR 2018-19	FOR THE YEAR 2017-18
I	Revenue from Operations	12	49,872,306	(8,588,410)
II	Other Income	13	11,921,960	14,332,163
III	<b>Total revenue</b>		<b>61,794,266</b>	<b>5,743,754</b>
IV	<b>EXPENSES</b>			
	Purchase of Stock in Trade		71,592,426	739,412
	Changes in Inventories	14	(25,197,480)	630,431
	Expenses on Employee Benefits		991,386	893,503
	Finance Costs		10,928,113	403,118
	Other Expenses	15	2,426,461	2,197,486
	<b>Total Expenses</b>		<b>60,740,905</b>	<b>4,863,950</b>
V	<b>Profit Before Exceptional, Extraordinary Items &amp; Tax (I-II)</b>		<b>1,053,360</b>	<b>879,804</b>
VI	Exceptional and Extraordinary items		-	-
VII	<b>Profit / (Loss) before Tax</b>		<b>1,053,360</b>	<b>879,804</b>
	Less: Tax Expenses			
	Current Tax		273,874	226,550
	Deferred Tax		-	-
	Previous Year Tax		(9,750)	323,913
	<b>Profit and Loss after Tax</b>		<b>789,236</b>	<b>329,342</b>
	<b>Earning Per Equity Share (EPS)</b>			
	Basic		0.08	0.04
	Diluted		0.08	0.04

Significant Accounting Policies and Notes on Accounts 1  
As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

Sd/-  
K.K. Khilnani  
(Partner)  
M. No. 072736  
FRN. 005776C

Sd/-  
Mahendra Kumar  
Baid  
(Managing Director)  
(DIN: 00009828)

Sd/-  
(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Date: 28.05.2019  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

Sd/-  
(Ravi Bohra)  
(Chief Financial Officer)

# BFL ASSET FINVEST LIMITED

## Cash Flow Statement For the year ended on 31st March 2019

Particulars	2019		2018	
	Details	Amount	Details	Amount
<b>A Cash flow from operating activities</b>				
N.P. before tax and adjustment		1,053,360		879,804
<b>Adjustments for</b>				
Amortisation of Misc Exp	251,000		-	
Capital (Gain)/loss on sale of investments	1,043,986		(37,860)	
Finance cost paid	10,928,113	12,223,099	403,118	365,258
Operating profit before income-tax		13,276,460		1,245,062
Less: Income-tax payable		(264,124)		(550,462)
Op. profit before working cap. changes		13,012,335		694,600
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	(25,197,480)		630,431	
Short term loans & advances	7,794,593		(59,390,906)	
Other current assets	(53,320,312)	(70,723,199)	(525,412)	(59,285,887)
Other non-current assets				
b. Increase/(decrease) in op. liabilities				
Trade payables	(140,290.00)		148,350.00	
Other current liabilities	57,486,660		25,170,750	
Short term provisions	26,712	57,373,082	(3,928,097)	21,391,004
<b>Net cash flow/(used)-op. activities (A)</b>		<b>(337,782)</b>		<b>(37,200,284)</b>
<b>B Cash flow from investing activities</b>				
Dividend on Investments				
Adj. for (increase)/decrease in assets				
(Purchase/sale of L. term investments)	10,700,114		(7,531,459)	
<b>Cash flow/(used) - invtng. activities (B)</b>		<b>10,700,114</b>		<b>(7,531,459)</b>
<b>C Cash flow from financing activities</b>				
Finance Cost	(10,928,113)		(403,118)	
Dividend Paid	-		(6,140,348)	
Issue of Shares	-		51,000,000	
Proceeds from issue of shares	-		5,100,000	
Increase/(decrease) in L.T. borrowings	-		(4,575,000)	
<b>Cash flow/(used)-fin. activities (C)</b>		<b>(10,928,113)</b>		<b>44,981,534</b>
Net increase/(decrease) in cash & equivalent. (A)+(b)+(C)		<b>(565,781)</b>		<b>249,791</b>
Cash & equivalent at the beginning of yr.		1,100,741		850,950
Cash & equivalent at end of the year		<b>534,960</b>		<b>1,100,741</b>

Significant Accounting Policies and Notes on Accounts 1

For and on behalf of the Board

**As per audit report of even date attached**

**For Khilnani & Associates**

Chartered Accountants

Sd/-  
**K.K. Khilnani**  
(Partner)  
M. No. 072736  
FRN. 005776C

Sd/-  
**Mahendra Kumar**  
**Baid**  
(Managing Director)  
(DIN: 00009828)

Sd/-  
**(Sobhag Devi Baid)**  
(Director)  
(DIN: 00019831)

Date: 28.05.2019  
Place: Jaipur

Sd/-  
**(Surbhi Rawat)**  
(Company Secretary)

Sd/-  
**(Ravi Bohra)**  
(Chief Financial Officer)



**NOTE 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the Final Accounts for the year 2018-2019)

**(A). SIGNIFICANT ACCOUNTING POLICIES****(1) SYSTEM OF ACCOUNTING**

- a. The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- c. All expenditure and income to the extent considered payable and receivable respectively are accounted for on accrual basis except dividend income and Interest income in respect of loans and advances considered by the management as sticky, which have been accounted for on cash basis.
- d. Transactions in futures & options and currency segments have been accounted for on 'net for the day' basis.

**(2) USE OF ESTIMATES**

Preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities and reported amounts of income and expenditure during the period. Actual results might differ from such estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

**(3) FIXED ASSETS**

The only fixed asset is Building which has been stated at cost.

**(4) DEPRECIATION**

No depreciation has been provided for on Company's building.

**(5) VALUATION OF INVENTORIES**

Inventories of shares have been valued at lesser of cost ascertained following first-in-first-out method and the respective market values of individual shares.

Exposure in futures and options has been valued at market value.

**(6) INVESTMENTS**

Investments are stated at cost.

Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.

Market value of quoted shares has been separately disclosed in the relevant note.

Dividend and capital gain from sale of shares held as investments have been disclosed separately in the relevant note.

**(B). NOTES ON ACCOUNTS**

1. In the opinion of the Board of Directors, Current Assets, Loans & Advances, have a value on realization in ordinary course of business at least to the amount at which they are stated.
2. Balances standing to the debit or credit of Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances are subject to their confirmation.
3. There is no outstanding payment due to the S.S.I. units.
4. Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.
5. Details of Auditor's Remuneration

	<b>Current Year</b>	<b>Previous Year</b>
Statutory & Tax Audit fee	Rs. 22,000/-	Rs. 20,000/-
Income-tax and allied works	Rs. 5,500/-	Rs. 5,000/-

6. Related party disclosure is in compliance with AS18 of I.C.A.I

**Related Parties****Key Management Personnel:**

- (1) Mr. Mahendra Kumar Baid (Managing Director)
- (2) Mrs. Sobhag Devi Baid (Director)
- (3) Mr. Ravi Bohra (Chief Financial Officer)
- (4) Ms. Surbhi Rawat (Company Secretary)

**Associates**

Baid Leasing and Finance Co. Ltd.

<b>PARTICULARS OF TRANSACTION</b>	<b>KEY MANAGEMENT PERSONS &amp; RELATIVES</b>	<b>ASSOCIATES</b>
<b><u>Expenses</u></b>		
Salary	6,48,752	-
Rent	-	2,83,200
<b><u>Income</u></b>		
Commission	-	-
Interest	-	-
<b><u>Outstanding (As on 31-03-2019)</u></b>		
Receivables	-	-
Payables	35,000	-

Transaction ` Executed in normal course of business at arm's length price.

Subject to our Audit report of even date

**For Khilnani & Associates  
Chartered Accountants****For and on Behalf of the Board****Sd/-  
K. K. Khilnani**  
Partner  
M. No. 072736  
FRN. 005776C**Sd/-  
(Mahendra Kumar Baid)**  
(Managing Director)  
(DIN: 00009828)**Sd/-  
(Sobhag Devi Baid)**  
(Director)  
(DIN: 00019831)Place: Jaipur  
Date: 28.05.2019**Sd/-  
(Surbhi Rawat)**  
(Company Secretary)**Sd/-  
(Ravi Bohra)**  
(Chief Financial Officer)

# BFL ASSET FINVEST LIMITED

## Notes: Accompanying to the Balance Sheet

(Amount in Rs.)

NOTE NO.	PARTICULARS	As At 31-Mar-2019		As At 31-Mar-2018	
		Number	Rupees	Number	Rupees
2	<b>SHARE CAPITAL</b>				
	<b>Authorised</b> (12,000,000 Equity Shares of Rs. 10 each) (Previous Year 12,000,000 Equity Shares of Rs. 10 each)	12,000,000	120,000,000	12,000,000	120,000,000
	<b>Issued &amp; Subscribed Capital</b> (10,203,500 Equity Shares of Rs. 10 each) (Previous Year 10,203,500 Equity Shares of Rs. 10 each)	10,203,500	102,035,000	10,203,500	102,035,000
	<b>Paid-up Capital</b> (10,203,500 Equity Shares of Rs. 10 each) (Previous Year 10,203,500 Equity Shares of Rs. 10 each)	10,203,500	102,035,000	10,203,500	102,035,000
		<b>10,203,500</b>	<b>102,035,000</b>	<b>10,203,500</b>	<b>102,035,000</b>

### Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

Equity shares	31-Mar-2019		31-Mar-2018	
	Number	Rupees	Number	Rupees
At the beginning of the year	10,203,500.00	102,035,000.00	5,103,500.00	51,035,000.00
Paid up Amount Received during the year	-	-	5,100,000.00	51,000,000.00
Deduction During the Year	-	-	-	-
<b>At the end of the year</b>	<b>10,203,500.00</b>	<b>102,035,000.00</b>	<b>10,203,500.00</b>	<b>102,035,000.00</b>

### Details of Shareholders holding more than 5% shares in the company

	Name of the Shareholder	31-Mar-2019		31-Mar-2018	
		No. of Shares	%	No. of Shares	%
1	Mr. Mahendra Kumar Baid	737,100	7.22%	737,100	7.22%
2	Jaisukh Developers Pvt. Ltd.	730,000	7.15%	280,000	2.74%
3	Nandan Kanan Barter Pvt. Ltd.	1,000,000	9.80%	1,950,010	19.11%
4	Skyview Tie Up Pvt. Ltd.	1,000,000	9.80%	1,820,000	17.84%
5	Niranjana Prime Developers Pvt. Ltd.	910,000	8.92%	-	-
6	MahapragyaLand Developers Pvt. Ltd.	1,000,000	9.80%	1,930,000	18.92%
7	Niranjana Properties Pvt. Ltd.	977,500	9.58%	177,500	1.74%
8	Jaipur Infragold Pvt. Ltd.	768,815	7.53%	138,805	1.36%
		<b>7,123,415</b>	<b>69.81%</b>	<b>7,033,415</b>	<b>68.93%</b>

### 3 RESERVES & SURPLUS

(Amount in Rs.)

S.No.	PARTICULARS	As At 31-Mar-2019	As At 31-Mar-2018
(a)	<b>(i) Special Reserve</b>		
	Opening Balance	2,174,571	2,108,700
	Add: Transfer from Profit & Loss Account	157,850	65,870
	Closing Balance	<b>2,332,421</b>	<b>2,174,571</b>
	<b>(ii) Special Reserve (R.B.I. - Standard Assets)</b>		
	Opening Balance	284,870	7,000
	Add: Transfer from Profit & Loss Account	-	277,870
	Closing Balance	<b>284,870</b>	<b>284,870</b>
(b)	<b>Capital Redemption Reserve</b>		
	Opening Balance	3,786,750	3,786,750
	Add: addition during the year	-	-
	Closing Balance	<b>3,786,750</b>	<b>3,786,750</b>
(c)	<b>Security premium</b>		
	Opening Balance	17,673,525	12,573,525
	Add: addition during the year	-	5,100,000
	Closing Balance	<b>17,673,525</b>	<b>17,673,525</b>

### (c) Surplus/(Deficit) in the Statement of Profit and Loss

# BFL ASSET FINVEST LIMITED

Balance as per Last Financial Statements	806,227	6,960,974
Add: Profit/Loss for the Year	789,236.14	329,342
Less: Transfer to Special Reserve	(157,850)	(65,870)
Less: Transfer to Special Reserve for Std. Assets (Current year)	-	(277,870)
Less: Dividend Paid	-	(6,140,348)
<b>Closing Balance</b>	<b>1,437,613</b>	<b>806,227</b>
<b>Total</b>	<b>25,515,179</b>	<b>24,725,943</b>

#### 4 OTHER CURRENT LIABILITIES

		(Amount in Rs.)	
S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
	(i) TDS Payable	1,094,811	43,812
	(ii) Others		
	Jai Govind Devji Agro	-	1,574,100
	Cheque Issued But Not Present	1,574,100	16,740
	Tradeswift Broking Pvt Ltd	-	6,643,130
	Nandan Kanan Barter Private Limited	102,258,337	38,800,000
	Jaisukh Developers Private Limited	-	362,806
	<b>Total Other Current Liabilities</b>	<b>104,927,248</b>	<b>47,440,588</b>

#### 5 SHORT TERM PROVISIONS

		(Amount in Rs.)	
S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
	(a) Provision for Income-tax	273,873.68	226,549.53
	(b) Audit Fees Payable	35,500.00	33,000.00
	(c) Salary Payable	62,226.00	85,338.00
	<b>Total Short Term Provisions</b>	<b>371,599.68</b>	<b>344,887.53</b>

#### 6 NON CURRENT INVESTMENTS

		(Amount in Rs.)	
S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	<b>Equity Shares</b>		
i	<b>Quoted</b>		
	Bank of Baroda [356 Shares (Prev. Year 356 Shares) of Rs. 10/ each]	11,064.53	11,064.53
	Steel Auth. of India L.[1000 Shares (Prev. Year 1000 Shares) of Rs. 10/ each]	6,600.00	6,600.00
	ICICI Bank Ltd.[1250 Shares (Prev. Year 1250 Shares) of Rs. 10/ each]	154,999.17	154,999.17
		<b>172,663.70</b>	<b>172,663.70</b>
	Aggregate M. value of quoted shares is Rs. 4,98,457.06/- (Previous year Rs. 3,99,223.20/-)	-	-
ii	<b>Unquoted</b>		
	Carewell Builders Pvt. Ltd.	-	137,100.00
	[Prev. Year 12,100 shares of Rs. 10 each fully paid-up]		
	Dream Finhold Pvt. Ltd.	-	320,000.00
	[Prev. Year 1,000 shares of Rs. 10 each fully paid-up]		
	Elect Agencies Pvt.Ltd	39,000.00	39,000.00
	[39,000 shares (Prev. Year 39,000) of Re. 1 each fully paid-up]		
	Golden Infratech Pvt. Ltd.	200,000.00	200,000.00
	[1,000 shares (Prev. Year 1,000) of Rs. 10 each fully paid-up]		
	Jaisukh Developers Pvt. Ltd.	22,673,250.00	22,673,250.00
	[ 3,51,500 shares (Prev. Year 3,51,500) of Rs. 10 each fully paid-up]		
	Futuristic Prime Developers Pvt. Ltd.	-	500,000.00
	[Prev. Year 2,500 shares of Rs. 10 each fully paid-up]		
	Niranjana Properties Pvt. Ltd.	500,000.00	500,000.00
	[2,500 shares (Prev. Year 2,500) of Rs. 10 each fully paid-up]		
	Pragati Dreamland Developers Pvt. Ltd.	-	3,286,930.00
	[Prev. year 10,603 shares of Rs. 10 each fully paid-up]		
	Skyview Tie up Pvt. Ltd.	911,614.00	911,614.00
	[9,11,614 shares (Prev. Year 9,11,614) of Re. 1 each fully paid-up]		
	Star Buildhome Pvt. Ltd.	213,000.00	213,000.00
	[2,300 shares (Prev. Year 2,300) of Rs. 10 each fully paid-up]		
	Sangotri Construction Pvt. Ltd.	16,000.00	16,000.00
	[16,000 shares (Prev. Year 16,000) of Rs. 10 each fully paid-up]		
	Laxmi India Finleasecap P Ltd.	-	7,500,070.00
	[Prev. year 1,63,045 shares of Rs. 10 each fully paid-up]		
		<b>24,552,864.00</b>	<b>36,296,964.00</b>

(Refer to Note 1, Significant of Accounting Policy number '6')

# BFL ASSET FINVEST LIMITED

Total Non-current Investments

24,725,527.70    36,469,627.70

**7 LONG TERM LOANS AND ADVANCES**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	Security Deposits	27,860.00	27,860.00
<b>Total Long Term Loans and Advances</b>		<u>27,860.00</u>	<u>27,860.00</u>

**8 CASH AND CASH EQUIVALENTS**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	Cash in hand	366,498.99	783,233.99
(b)	Balances with banks (Current Accounts)	168,460.88	317,506.50
<b>Total Cash and Cash Equivalents</b>		<u>534,959.87</u>	<u>1,100,740.49</u>

**9 SHORT TERM LOANS AND ADVANCES**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	Baid Leasing and Finance Co Ltd	7,783,025.00	11,283,025.00
(b)	Dream Realmart Private Limited	118,873.00	118,873.00
(c)	Jaipur Infragold Pvt. Ltd. S.D	105,986,141.00	112,789,569.00
(d)	Tradewise Broking Pvt. Ltd.	2,508,834.66	-
<b>Total Short Term Loans and Advances</b>		<u>116,396,873.66</u>	<u>124,191,467.00</u>

**10 OTHER CURRENT ASSETS**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	TDS Receivables	1,261,523.00	1,362,080.00
(b)	GST Input	112,595.94	26,942.98
(c)	IT Refundable (AY 18-19)	1,145,280.00	-
(d)	Margin F&O	52,189,935.83	-
<b>Total Long Term Loans and Advances</b>		<u>54,709,334.77</u>	<u>1,389,022.98</u>

**11 MISC. EXPENDITURE**

S.No.	Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a)	BSE Listing Fees	1,757,000.00	2,008,000.00
	Less: Debited to Profit & Loss	(251,000.00)	(251,000.00)
		<u>1,506,000.00</u>	<u>1,757,000.00</u>

For and on behalf of the Board

**As per audit report of even date attached**  
**For Khilnani & Associates**  
Chartered Accountants

**Sd/-**  
**K.K. Khilnani**  
(Partner)  
M. No. 072736  
FRN. 005776C

**Sd/-**  
**Mahendra Kumar**  
**Baid**  
(Managing Director)  
(DIN: 00009828)

**Sd/-**  
**(Sobhag Devi Baid)**  
(Director)  
(DIN: 00019831)

Date: 28.05.2019  
Place: Jaipur

**Sd/-**  
**(Surbhi Rawat)**  
(Company Secretary)

**Sd/-**  
**(Ravi Bohra)**  
(Chief Financial Officer)

# BFL ASSET FINVEST LIMITED

## Notes Accompanying to the Profit & Loss Statement

### 12 REVENUE FROM OPERATIONS

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on March 31, 2019	Details	For the year ended on March 31, 2018
(a)	<b>Sale of Products</b>				
	Shares and Securities		74,264,389		9,442,998
(b)	<b>Other Operating Revenues</b>		(24,392,083)		(18,031,407)
	Net Outcome From F&O	(24,264,700)		(18,332,489)	
	Dividend on shares held as stock in trade	51,090		300,662	
	Speculation Profit & Loss	(178,473)		420	
	<b>Total Operating Revenue</b>		<u><u>49,872,306</u></u>		<u><u>(8,588,410)</u></u>

### 13 OTHER INCOME

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on March 31, 2019	Details	For the year ended on March 31, 2018
(a)	<b>Interest Income</b>				
	Loans and advances		12,535,234		13,043,296
(b)	<b>Net gain from sale of Long-term investments</b>		(1,043,986)		37,860
	Short Term Capital Gain	400,364			
	Long Term Capital Gain	431,600			
	Long Term Capital Loss	(1,875,950)			
(c)	Commission Income		-		1,155,000
(c)	Contract Income		400,000		-
(d)	Misc Income		30,712		96,007
	<b>Total Other Income</b>		<u><u>11,921,960</u></u>		<u><u>14,332,163</u></u>

# BFL ASSET FINVEST LIMITED

## 14 CHANGES IN INVENTORIES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
	<b>Traded Goods</b>		
	Opening Stock	4,714,163	5,344,594
	Less: Closing stock	29,911,644	4,714,163
	Change in stock of traded goods	(25,197,480)	630,431
	<b>Decrease / (Increase) in inventories</b>	<b>(25,197,480)</b>	<b>630,431</b>

## 15 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a)	Rent	240,000	240,000
(b)	Repairs & Maintenance	30,858	59,820
(c)	Rates and taxes (excluding taxes on income)	13,464	18,427
(d)	BSE Listing Fees	501,000	431,000
(e)	Advertisement Expenses	53,832	59,865
(f)	Legal Expenses	185,620	436,487
(g)	Audit Fees	27,500	25,000
(h)	ROC Charges	2,400	653,700
(h)	Stamp Duty (F&O)	158,792	2,938
(h)	STT Charges (F&O)	432,292	5,261
(h)	Demat & Custody Charges	12,360	2,690
(h)	Clearing Charges (F&O)	289,961	-
(i)	Other Miscellaneous Exp.	478,382	262,298
	<b>Total Other Expenses</b>	<b>2,426,461</b>	<b>2,197,486</b>

For and on behalf of the Board

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

Sd/-  
K.K. Khilnani  
(Partner)  
M. No. 072736  
FRN. 005776C

Sd/-  
Mahendra Kumar  
Baid  
(Managing Director)  
(DIN: 00009828)

Sd/-  
(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Date: 28.05.2019  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

Sd/-  
(Ravi Bohra)  
(Chief Financial Officer)



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# BFL ASSET FINVEST LIMITED

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## Form No. MGT-11 Proxy form

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

CIN : L45201RJ1995PLC010646  
Name of the Company : BFL ASSET FINVEST LIMITED(FORMERLY KNOWN AS BFL  
DEVELOPERS LIMITED)  
Registered Address : 1, Tara Nagar, Ajmer Road, Jaipur - 302 006

Name of the member (s): \_\_\_\_\_  
Registered address: \_\_\_\_\_  
Registered E-mail ID \_\_\_\_\_  
Folio No/ Client Id: \_\_\_\_\_  
DP ID: \_\_\_\_\_

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

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him
  
2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him
  
3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday, 31<sup>st</sup> July, 2019 at 03:00 P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur-302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

---

**BFL ASSET FINVEST LIMITED**

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Resolution Number	Resolutions	Type of Resolution	Vote* (Please mention no. of shares)		
			For	Against	Abstain
<b>Ordinary Business</b>					
1.	Adoption of the financial statements of the Company for the year ended on 31st March, 2019 together with the reports of the Board and Auditor thereon.	Ordinary			
2.	Re-appointment of Mrs. Sobhag Devi Baid as a Director, liable to retire by rotation.	Ordinary			
<b>Special Business</b>					
3.	Appointment of Mr. Kuldeep Jain as an Independent Director of the Company.	Ordinary			
4.	Re-Appointment of Mr. Puneet Kumar Gupta as an Independent Director of the Company.	Special			

Signed this..... day of..... 20....

Signature of shareholder Signature of Proxy holder(s)

Signature of Proxy holder(s)

**Affix  
Revenue  
Stamp of not  
less than  
Rs. 1/-**

\* It is optional to indicate your preferences. If you leave the "for" or against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## **ATTENDANCE SLIP**

Registered Folio no./ DP ID no./ Client ID no. :

Number of shares held :

I certify that I am a member/ proxy/ authorized representative for the member of the company.

I hereby record my presence at the 24<sup>th</sup> Annual general meeting of the company, to be held on Wednesday, 31<sup>st</sup> July, 2019, at 03:00 P.M.at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302 006.

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Name of the member/ proxy  
proxy  
(in BLOCK letters)

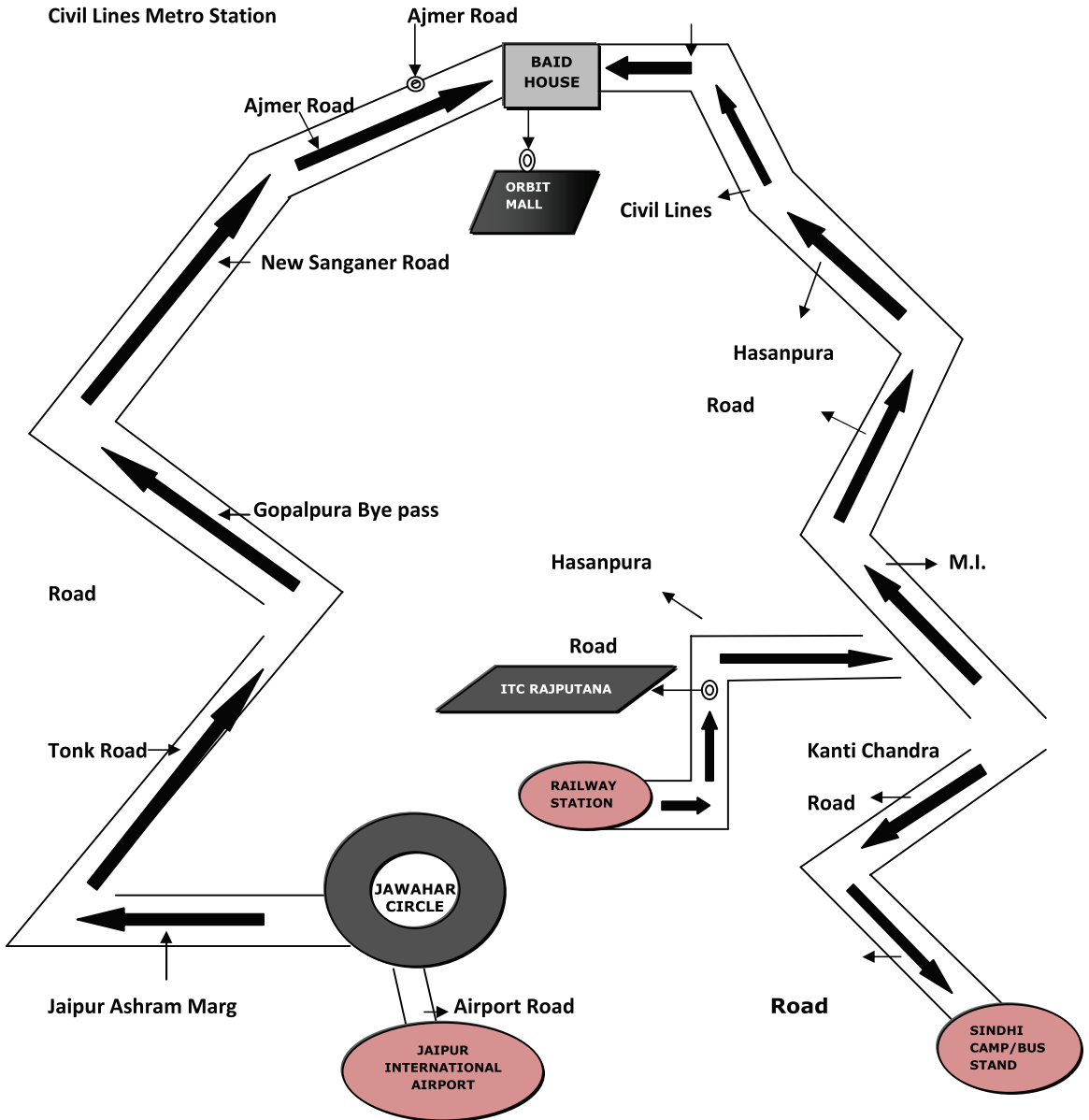
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Signature of the member/

**Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.**

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**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING**



If Undelivered please return to:  
**BFL ASSET FINVEST LTD.**  
Regd. Office : 1 Taranagar,  
Ajmer Road, Jaipur - 302 006.