

BFL ASSET FINVEST LIMITED

25th ANNUAL REPORT

2019-20

BFL ASSET FINVEST LIMITED

Board of Directors <ul style="list-style-type: none">• MAHENDRA KUMAR BAID DIN: 00009828 Managing Director• SOBHAG DEVI BAID DIN: 00019831 Non-Executive Director• ADITYA BAID DIN:03100584 Non- Executive (Additional) Director• PUNEET KUMAR GUPTA DIN: 00019971 Independent Director• AMIT KUMAR PARASHAR DIN: 07891761 Independent Director• KULDEEP JAIN DIN: 08189540 Independent Director	Board Committees <ul style="list-style-type: none">• Audit Committee: Mr. Amit Kumar Parashar(Chairman) Mr. Kuldeep Jain(Member) Mr. Puneet Kumar Gupta (Member)• Nomination & Remuneration Committee: Mr. Amit Kumar Parashar (Chairman) Mr. Kuldeep Jain (Member) Mr. Puneet Kumar Gupta (Member)• Stakeholders Relationship Committee: Mr. Amit Kumar Parashar(Chairman) Mr. Kuldeep Jain (Member) Mr. Puneet Kumar Gupta (Member)
Chief Financial Officer: Mr. Ravi Bohra PAN :ATAPB3005F	Company Secretary & Compliance Officer: CS Surbhi Rawat ACS:- A49694
Statutory Auditors : M/s. Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C)	Secretarial Auditors: M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200)
Principal Bankers : Kotak Mahindra Bank Limited HDFC Bank Limited Axis Bank Limited	Registrar and Share Transfer Agent : MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149
Registered Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) E-mail: bfldevelopers@gmail.com, Website: www.bffin.com, CIN: L45201RJ1995PLC010646	

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NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th (Twenty-Fifth) Annual General Meeting ("AGM") of the members of **BFL Asset Finvest Limited** will be held on Monday, September 28, 2020, at 03:00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To adopt the audited financial statements of the Company for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Mahendra Kumar Baid (DIN:00009828), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

ITEM NO. 3- RE-APPOINTMENT OF THE AUDITORS.

To re-appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting, to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of audit committee, the approval of the members be and is hereby accorded to re-appoint M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of this Meeting till the conclusion of the 30th AGM at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand) to conduct audit for the financial year 2020-21 payable in one or more installments plus goods and service tax as applicable, and reimbursement of out-of-pocket expenses incurred, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 4- APPROVAL OF RELATED PARTY TRANSACTION

To approve related party transaction with Baid Leasing And Finance Co. Ltd. to render services and to consider, and if thought fit, to pass the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 188 and other applicable provisions, if any, of the Companies Act,2013("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")and subject to compliance of all applicable laws and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction/contract/arrangement with Baid Leasing and Finance Co. Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations with respect to rendering of services upto the maximum amount of Rs. 75,00,000/- (Rupees Seventy Five Lacs Only)per annum for a period of 3 financial years i.e. F.Y. 2021-22, 2022-23 and 2023-24on such terms and conditions as laid down in the explanatory statement, provided that the said contract/arrangement/transaction so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT The Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

ITEM NO. 5- APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF THE COMPANY

To appoint Mr. Aditya Baid (DIN: 03100584) as a Non-Executive Director (Promoter) of the Company and in this regard to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152,160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), regulations, notifications and circulars of Reserve Bank of India(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company- and pursuant to recommendation of Nomination and Remuneration Committee Mr. Aditya Baid (DIN: 03100584), who was appointed as an Additional Director (Non-Executive Promoter) of the Company on March 21,2020 and who holds office upto the date of this AGM, 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, be and is hereby

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appointed as a Non-Executive Director (Promoter) of the Company liable to retire by rotation.

RESOLVED FURTHER THAT The Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

ITEM NO. 6- RE-APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY

To re- appoint Mr. Mahendra Kumar Baid (DIN: 00009828) as Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013(“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India(including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of the Article of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Mahendra Kumar Baid (DIN: 00009828)as Managing Director of the Company at a total remuneration not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only) per month for a period of 3 (Three) years with effect from July 28, 2020 to July 27, 2023on the terms and conditions including remuneration as set out below with liberty to the Board of Directors(which term shall include the Nomination and Remuneration Committee of the Board) to alter, amend vary and modify the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in such manner and within the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:

- (I) **Basic Salary:** Not exceeding Rs. 1,00,000/- per month.
- (II) **Perquisites and Benefits :** In addition to aforesaid basic salary following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act will be provided to the Managing Director:

CATEGORY (A)

a) Medical Reimbursement / Medclaim Insurance:

Reimbursement of expenses actually incurred, for self and family; the total cost to the Company shall not exceed one month’s salary per year or three months’ salary in a period of three years. However only those expenses will be reimbursed which have not been reimbursed in the medclaim insurance policy, if any, taken by the Company from time to time.

b) Leave Travel Concession:

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For self and family once in a year; the total cost to the Company shall not exceed one months' salary per year.

c) Club Fees

Fees of clubs payable subject to a maximum of two clubs except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Mr. Mahendra Kumar Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

b) Gratuity:

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

c) Earned Leave:

Earned leave on full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service.

CATEGORY (C)

a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

b) Telephone

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Mahendra Kumar Baid, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

d) Sitting Fee

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No sitting fee shall be paid to Mr. Mahendra Kumar Baid, Managing Director for attending the Meetings of Board of Directors or any committee thereof.

Other Terms & Conditions:

- a) Mr. Mahendra Kumar Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- b) He shall be liable to retire by rotation.
- c) If at any time Mr. Mahendra Kumar Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.
- d) Either party to terminate the appointment on three month's notice in writing to the other.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Mahendra Kumar Baid not exceeding the limit under Section II of the Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to Schedule V to the Act, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Mahendra Kumar Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India (SEBI) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") and MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM.
2. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act, which sets out details relating to Special Business to be transacted at the Meeting, is appended hereto.

Additional information, pursuant to the Listing Regulations, with respect to the appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 at the meeting.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.
6. 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 Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for AGM for the Financial Year ended on March 31, 2020.
7. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Schedule V of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as Annexure 1

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and 2 to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.

8. Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1st 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.

9. 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 125 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.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.bflfin.com/corporate-governance/#tab-id-14>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bflfin.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com.
12. 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).

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13. Members may join the 25th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 02:30 p.m. IST i.e. 30 minutes before the time scheduled to start the 25th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 25th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
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 dematerialized shares held by them in physical form as securities of listed Company can be transferred only in dematerialized form with effect from April 01, 2019 except in case for transmission or transposition of securities. Members can contact the Company or RTA for further assistance.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
16. 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 electronically for inspection by the members during the AGM.
17. 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.
18. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
19. 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 / RTA.
20. 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.
21. 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 the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to

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enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting on the date of the AGM. 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, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.

22. The Remote e-voting period starts at 10:00 A.M. on Thursday, September 24, 2020, and ends at 05:00 P.M. on Sunday, September 27, 2020. 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 Monday, September 21, 2020 may cast their vote electronically.

23. 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 Monday, September 21, 2020 (cut off date).
24. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 48 hours of conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.bflfin.com, website of stock exchange www.bseindia.com and on CDSL's website www.evotingindia.com, immediately after the result is declared by the Chairman.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26. The instructions for the shareholders for remote e-voting are as under:

- (i) The voting period begins on Thursday, September 24, 2020 10.00 A.M. and ends on Sunday, September 27, 2020, 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as

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	<p>physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>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.</p> <ul style="list-style-type: none"> 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <BFL Asset Finvest Limited.> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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.
 - The list of accounts linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bfldevelopers@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number, PAN, Mobile number at bfldevelopers@gmail.com from Sunday, September 20, 2020 (10:00 a.m. IST) to Tuesday, September 22, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

29. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

30. 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 on the cut-off date i.eMonday, September 21, 2020, may obtain the login ID and password by sending a request to athelpdesk.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.

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31. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to E-mail such request to the Company at bfldevelopers@gmail.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

The Members of the Company at the 20th Annual General Meeting ('AGM') held on 18th July, 2015 approved the appointment of M/s. Khilnani & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of 20th AGM till the conclusion of 25th AGM and accordingly the current term will expire on conclusion of this AGM in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee ("the Committee") recommend for the approval of the Members, the re-appointment of M/s. Khilnani & Associates, as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of this AGM till the conclusion of the 30th AGM at a remuneration of Rs. 25,000/- (Rupees Twenty- Five Thousand) to conduct audit for the financial year 2020-21 payable in one or more installments plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred and also to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years. The Committee considered various parameters like audit experience in the Company's operating segments, technical, analytical and practical knowledge of the principles, theory and practice of accountancy, good knowledge in business organization, financial administration, etc., and found M/s. Khilnani & Associates to be best suited to handle the audit of the financial statements of the Company. M/s. Khilnani & Associates, Chartered Accountants is engaged in providing services like Statutory Audit, Limited Review, Taxation, and Consultancy Services etc. The firm has been awarded the Peer Review Certificate by the Institute of Chartered Accountants of India.

M/s. Khilnani & Associates have given their consent/eligibility certificates/non-disqualifications dated May 22, 2020 to act as the Auditors of the Company and Peer Review Certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India and they have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution

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

Item No. 4

In light of the provisions of section 188 of the Companies Act 2013 ("Act"), and Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")(including any amendment thereto or re-enactment thereof for the time being in force), the Board of Directors of the Company in their Meeting held on June 29, 2020, approved the annual limits for related party transaction with Baid Leasing and Finance Co. Ltd. for 3 Financial Years i.e. 2021-22, 2022-23 and 2023-24 subject to the approval of the shareholders.

Company may enter into transactions with its Related Party (as defined under the Act) for such amount as Board of Directors of the Company may determine from time to time in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Act and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a format for kind perusal of the shareholders.

Hence, approval of the shareholders is being sought in the Annual General Meeting for the said Related Party Transactions proposed to be entered into by the Company with Baid Leasing and Finance Co. Ltd. for 3 Financial Years i.e. 2021-22, 2022-23 and 2023-24

Particulars of the proposed transactions for the purpose of approval u/s 188 of the Companies Act, 2013 are as under:

- (A) Name of Related party and nature of relationship: Baid Leasing And Finance Co. Ltd.(BALFC) Listed Public Company in which the Directors along with their relatives hold more than 2% of its paid up share capital.
- (B) Nature, duration and particulars and material terms of contract, including value, if any of the contract or arrangement: BFL Asset Finvest Limited will provide services to Baid Leasing and Finance Company Limited (Providing of customer Base for the Operation of financial activities of Baid Leasing and Finance Co. Ltd) having value of not more than Rs.75,00,000/- (Rupees Seventy-Five Lacs Only) per year for a period of 3 Financial Years i.e. F.Y. 2021-22, 2022-23 and 2023-24, transaction in the ordinary course of Business and on Arm's Length Prices.
- (C) Advance paid or received for the Transaction-NIL
- (D) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and were ensured to be on Arm's length basis.
- (E) Any other information: All factors and information relevant to the arrangement and important have been considered and are disclosed/stated above.

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Save and except Mr. Mahendra Kumar Baid, Mrs. Sobhag Devi Baid and Mr. Aditya Baid Directors of the Company none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice except to the extent of their shareholding, if any, in the Company.

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

Item No. 5

Mr. Aditya Baid, aged 28 years has done MBA in Family Management pursuing detailed practical knowledge in the core businesses of the Company. His experience lies in Accounting and Financial Management. He is a young and dynamic leader who has been taking experience of business since his days of Masters at S.P. Jain Institute of Management, Mumbai.

Mr. Aditya Baid (DIN: 03100584), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director(Promoter Non-Executive) of the Company by the Board with effect from March 21,2020 in accordance with Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to hold office upto the date of this Annual General Meeting ("AGM") . The Company has also received the requisite notice in writing under Section 160 of the Act from a member proposing his candidature to be appointed as a Non- Executive Director (Promoter) of the company, who shall be liable to retire by rotation at the AGM.

The Board on the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and subject to the approval of the members in the AGM, has accorded its consent, to appoint Mr. Aditya Baid as a Non-Executive Director (Promoter) of the company, liable to retire by rotation.

He has also given his consent to act as a Director of the Company, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Director of Company.

Brief resume and other details of Mr. Aditya Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 2 to the notice of the AGM.

Save and except Mr. Aditya Baid, being appointee and Mr. Mahendra Kumar Baid and Mrs. Sobhag Devi Baid being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The members at the Annual General Meeting held on September 11, 2017 re-appointed Mr. Mahendra Kumar Baid as Managing Director of the Company for a period of 3 years w.e.f July 28, 2017. The current term of Mr. Mahendra Kumar Baid as Managing Director expired on July 27, 2020.

Mr. Mahendra Kumar Baid, aged 53 years is a graduate, having over 28 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. The Company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth of the business. His presence serves as a positive catalyst in the Company. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

The Company is a registered NBFC, the financial performance of the Company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on June 29, 2020, subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Mahendra Kumar Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company for further period of 3 (Three) years w.e.f. July 28, 2020 till July 27, 2023, on the terms and conditions as set out in this item of the Notice.

He has also given his consent letter in Form DIR-2, consent to act as Managing Director of the Company pursuant to section 196 and 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Directors of Companies.

Brief resume and other details of Mr. Mahendra Kumar Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 1 and 2 to the notice of the Annual general Meeting.

The Explanatory Statement should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Mahendra Kumar Baid, as Managing Director and a memorandum as to the nature of concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

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Save and except Mr. Mahendra Kumar Baid, being appointee ,Mrs. Sobhag Devi Baid and Mr. Aditya Baid, being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6of the Notice for approval by the shareholders.

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

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BFL ASSET FINVEST LIMITED**

**DATE: August 27, 2020
PLACE: Jaipur**

**Sd/-
CS SURBHI RAWAT
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO:- A49694**

BFL ASSET FINVEST LIMITED

ANNEXURE -1

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

Mr. Mahendra Kumar Baid

I.	General information:	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in September 1995
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2020)	
		(Amount in Rs.)
	Total Revenue	29,516,012
	Less: Total Expenditure	28,918,854
	Profit / (Loss) before Taxation	5,97,158
	Tax expenses	3,75,531
	Profit / (Loss) after Tax	2,21,627
(5)	Foreign Investment or collaborators, if any	N.A
II.	Information about the appointee:	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 53 years is a graduate, having over 28 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited.
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 5,00,000 /- per month. Remuneration Paid-Rs. 20,000 /-per month.
(3)	Recognition or Awards	NIL
(4)	Job profile and his suitability	Mr. Mahendra Kumar Baid possesses wide experience into securities and finance sector and has good management skills as well. His self belief

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		and presence serves as a positive catalyst in the Company. Considering the above qualities, he will be re-appointed as Managing Director for a period of 3 (Three) years with effect from July 28, 2020 on terms and conditions of his appointment as mentioned in the resolution.
(5)	Remuneration proposed	Not exceeding Rs. 5,00,000/- per month.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards. Moreover in his position as Managing Director of the Company, Mr. Mr. Mahendra Kumar Baid devotes his substantial time in overseeing the operations of the Company
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Relationship with the Company:- Managing Director of the Company. Son of Mrs. Sobhag Devi Baid (Non-Executive Director) and Father of Mr. Aditya Baid (Additional Non-Executive Director)
III. Other Information:		
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package is proposed to be given to Mr. Mahendra Kumar Baid is as per details given in the resolution.	

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ANNEXURE -2

Information on Directors being appointed/ re-appointed as required under Regulation 36 (3) of the SEBI (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:

PARTICULARS	MR. MAHENDRA KUMAR BAID	MR. ADITYA BAID
Date of birth	December 04, 1966	January 04, 1992
Nationality	Indian	Indian
Age	53Years	28 Years
Qualification	Graduate	MBA
Expertise in specific functional areas	<ul style="list-style-type: none"> • Having over 28years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. • He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market. 	Having more than 7 years of experience in Accounting and Financial Management
Years of Experience	More than 28years	More than 7 years
No. of shares held as on March 31, 2020	7,37,100	1,19,200
Terms of appointment/ Re-appointment	<p>(a) Mr. Mahendra Kumar Baid is re-appointed as Managing Director of the Company for a period of 3 (Three) years with effect from July 28, 2020 to July 27, 2023.</p> <p>(b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahendra Kumar Baid is liable to retire by rotation at</p>	(a) Mr. Aditya Baid is appointed as a Non-Executive Director (Promoter) of the Company liable to retire by rotation.

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	the Meeting.	
Remuneration last drawn	Remuneration Approved- Not exceeding Rs. 5,00,000/- per month Remuneration drawn-Rs. 20,000/- per month	Not Applicable
Remuneration to be drawn	Not exceeding Rs.5,00,000 /- per month	No Remuneration shall be payable to him.
No. of Board meetings attended during the year	5 (Five) Board meetings held in the Financial Year 2019-20	Not Applicable
Original date of appointment	August 31, 2005 (Re-appointed from time to time)	March 21,2020
Relationship between Directors, KMPs etc. inter-se	Son of Mrs. Sobhag Devi Baid and Father of Mr. Aditya Baid	Son of Mr. Mahendra Kumar Baid and Grandson of Mrs. Sobhag Devi Baid
Name of the Public Companies in which Directorship was held on August 27, 2020 except BFL Asset Finvest Limited.	NIL	NIL
No. of the Companies in which Directorship was held on August 27,2020, 2020 except BFL Asset Finvest Limited	13	9
Chairmanship/Membership of committees in all companies in India except BFL Asset Finvest Limited.	NIL	NIL

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

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BFL ASSET FINVEST LIMITED**

**Date: August 27, 2020
Place: Jaipur**

**Sd/-
CS SURBHI RAWAT
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO:- A49694**

BFL ASSET FINVEST LIMITED

BOARD'S REPORT

Dear Members,
BFL Asset Finvest Limited

The Board of Directors are pleased to present the 25th (Twenty-Fifth) Annual Report of your Company together with the audited annual financial statements for the financial year 2019-2020.

1. COMPANY'S PERFORMANCE

The Company's financial highlights for the financial year ended on March 31, 2020 are summarized below:

(Amount in Rs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Total Revenue	2,95,16,012.00/-	6,17,94,266.00/-
Less: Total Expenditure	289,18,854.00/-	6,07,40,905.00/-
Profit / (Loss) before Taxation	5,97,158.00/-	10,53,360.00/-
Tax expenses	3,75,531.00/-	2,64,124.00/-
Profit / (Loss) after Tax	2,21,627.00/-	7,89,236.00/-

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

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

The total income during the year under review were Rs. 2,95,16,012.00/- as against Rs. 6,17,94,266.00/- in the previous year. The Profit/(Loss) before tax is Rs.5,97,158.00/- as against Rs. 10,53,360.00/- in the previous year. The Profit/(Loss)after tax is Rs.2,21,627.00/- as against Rs. 7, 89,236.00 -/in the previous year.

Further during the year under review, there was a turmoil scenario for the Securities Sector therefore there was reduction in the Total Revenue of the Company by 52.24% as compared to the previous year. However keeping such situation in view, the Company managed to curtail the Expenses incurred during the year ,still there was reduction in overall profit of the Company as compared to last year.

The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. The Company is dealing in shares & stock trading which is unforeseen, in terms of the performance of the Industries, economic scenario, GDP Growth of the Company, Government policies, political situation and global trends etc. However, in the present situation, it is difficult to quantify the overall impact of the outbreak. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the Company is making every effort to ensure that the after effects

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are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.

3. 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 March 31, 2020.

4. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY/CHANGE IN THE NATURE OF THE BUSINESS

With the evolving and aggravating impact of the Covid-19 pandemic and subsequent lockdowns imposed, the revenues and profitability of the Company is adversely affected and the Company is closely monitoring it and taking every possible steps to manage this situation. Although, it is not yet possible to ascertain the actual impact on profitability, both qualitatively and quantitatively yet the business of the Company is significantly impacted due to the lockdown. Simultaneously, the Company continued to incur fixed expenses which would impact the profitability of the Company.

Save and except the affect of the above, there have been no material changes and commitment affecting financial position of the Company/change in the nature of the business.

5. 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, 2020 has been prepared and enclosed herewith as **Annexure –I** which forms part of this report.

6. TRANSFER TO RESERVES

Reserve and Surplus Account as at March 31, 2020 of your Company reduced by 32.05% to Rs. 175,00,755 /- as against Rs. 257,56,266/- in the previous financial year. Your Company has transferred Rs. 44,325/- to Special Reserve in compliance with the provisioning norms of the RBI.

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

7. ASSOCIATE COMPANIES, JOINT VENTURES AND SUBSIDIARY COMPANIES

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

8. DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTMENT/RE-APPOINTMENT/CESSATION

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- In accordance with the provisions of the Act and the rules made there under and the Articles of Association of the Company, Mr. Mahendra Kumar Baid, Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- Mr. Kuldeep Jain has been appointed as an Independent Director of the Company for a term of 5 (Five) years upto August 08, 2023 by the members at the 24th Annual General Meeting of the Company held on Wednesday, July 31, 2019.
- On the basis of report of performance evaluation, done by Nomination and Remuneration Committee and Board of Directors of the Company which was found satisfactory and after considering their integrity, expertise and experience, Mr. Puneet Kumar Gupta has been re-appointed as Independent Director of the Company for a Second term of 5 (five) years upto August 15, 2024 by the members at the 24th Annual General Meeting of the Company held on Wednesday, July 31, 2019.
- Mr. Aditya Baid has been appointed as an Additional Director (Non-Executive, Promoter) of the Company in a meeting of Board of Directors held on March 21, 2020 to hold office upto the date of this Annual General Meeting.

After evaluating the eligibility criteria under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), your Board recommends the appointment of Mr. Aditya Baid as Non-Executive Director (Promoter) of the Company.

Detailed profile of Mr. Aditya Baid pursuant to Regulation 36(3) of Listing Regulations and relevant provisions of Secretarial Standard on General Meetings is furnished as Annexure 2 to the notice calling Annual General Meeting of members of the Company.

- Mr. Mahendra Kumar Baid was appointed as Managing Director of the Company for a period of 3 years with effect from July 28, 2017 and his present term is concluding on July 27, 2020.

Mr. Mahendra Kumar Baid possess appropriate skills, experience and knowledge; inter alia, in the field of securities and finance sector, and he is eligible for re-appointment. His vast experience and association would be of immense benefit to the Company and it is desirable to continue to avail his service. Your Board believes his re- appointment will benefit the Company .

After evaluating the eligibility criteria under the Act and Listing Regulations, your Board recommends the re-appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company for a further period of 3 years.

Detailed profile of Mr. Mahendra Kumar Baid pursuant to Schedule V to the Companies Act, 2013, Regulation 36(3) of Listing Regulations and relevant provisions of Secretarial Standard on General Meetings is furnished as Annexure 1 and 2 to the notice calling Annual General Meeting of members of the Company.

- Mrs. Sobhag Devi Baid retired by rotation and was re-appointed in the previous AGM held on Wednesday, July 31, 2019.

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- During the Financial Year 2019-20, there was no change in the Key Managerial Personnel.

9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

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(6) of the Act and Regulation 16 (b) and 25 of Listing Regulations in respect of their position as an "Independent Director" of BFL Asset Finvest Limited.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management. Also, in the opinion the Board, the Independent Directors possesses Integrity, expertise and experience.

Further pursuant to the provisions of The Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019, the Independent Directors have registered with the Databank maintained under Indian Institute of Corporate Affairs (IICA).

10. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel 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 Listing Regulations.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company, the same can be accessed at http://www.bflfin.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy_Website.pdf

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;

BFL ASSET FINVEST LIMITED

- (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 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 Listing Regulations and provisions 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) Performance Evaluation of every Director and Key Managerial Personnel.

11. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the Company www.bflfin.com and can be accessed through the web link: <http://www.bflfin.com/wp-content/uploads/2014/11/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2019-20.pdf>

12. 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, **5 (Five)** Board Meetings were held on May 28, 2019; August 12, 2019; November 13, 2019, February 12, 2020 and March 21, 2020. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) and the Listing Regulations.

The details of Board and committee meetings held during the financial year ended March 31, 2020 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VI** which forms a part of this report.

13. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and 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 evaluation for the performance of the Board as a whole and individual directors, Chairman of the Board and Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further they also evaluated the performance of the Chairman of the Board.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

The performance evaluation of the Chairman of the Board was evaluated by the Board on the basis of criteria such as Leadership, Impartiality, tacts, decision making ability etc.

The Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

The Directors expressed their satisfaction with the evaluation process.

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

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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 to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act).

The complaints received and the details relating thereto were as follows for the period under review:

Particulars	Nos.
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

15. AUDITORS & AUDITOR'S REPORT

1. Statutory Auditors & Audit Report

M/s. Khilnani v& Associates, Chartered Accountants (Firm Registration No. 005776C) were appointed in the 20th Annual General Meeting of the Company held on July 18, 2015 for a period of 5 years i.e from conclusion of 20th Annual General Meeting till the conclusion of 25th AGM and accordingly the current term will expire at the conclusion of the ensuing Annual General Meeting.

M/s. Khilnani& Associates have provided their consent and confirmed their eligibility and willingness to accept the re-appointment. The Company has received letter dated May 22, 2020 from M/s. Khilnani & Associates , Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and they are not disqualified for appointment within the meaning of Section 141 of the said Act. Accordingly M/s. Khilnani & Associates, on the recommendation of the Board of Directors, is proposed to be re-appointed from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting.

The Financial Statements and the Auditor's Report for the financial year ended on March 31, 2020 are free from any qualification, reservation and adverse remark; 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.

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In consonance with the aforementioned requirements, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year 2019-20.

Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on March 31, 2020, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended March 31, 2020 is free from any qualification, reservation or adverse remark.

M/s. V. M. & Associates, Company Secretaries (Firm Registration No. P1984RJ039200) have confirmed their eligibility and willingness to accept the re-appointment as Secretarial Auditor of the Company. The Company has received consent/eligibility certificates etc. dated May 16, 2020 from M/s V. M. & Associates, Company Secretaries. Accordingly Board in its meeting held on June 29, 2020 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor (Firm Reg No. P1984RJ039200) of the Company to carry out Secretarial Audit of the Company for the financial year 2020-21.

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., (Firm Registration No. 006852C), Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2019-20.

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 yearly Internal Audit Report as received for the Financial Year 2019-20 is free from any qualification, reservation or adverse remark.

M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) have confirmed their eligibility and willingness to accept the re-appointment. The Company has received consent/eligibility certificates etc. dated May 05, 2020 from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on June 29, 2020 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Reg. No. 006852C) as the Internal Auditor of the Company for the financial year 2020-21.

4. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

16. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to the provisions of 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 (RBI), in the ordinary course of its business are exempted from the applicability of the 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. 3 and 4 of audited financial statements for the financial year ended on March 31, 2020.

17. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an 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/2014/11/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-1.pdf>

18. 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.

The Company's Risk Management Policy is put up on the Company's website and can be accessed at <http://www.bflfin.com/wp-content/uploads/2014/11/Risk-Management-Policy-1.pdf>

19. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Audit Committee reviews adherence to internal control systems and internal audit reports.

20. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) 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.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, pursuant to Regulation 34 of Listing Regulations is annexed herewith as **Annexure V**, forming part of the Annual Report.

22. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the financial year ended on March 31, 2020 along with Certificate issued by M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure VI**.

23. 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:

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I	the steps taken or impact on conservation of energy	<p>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.</p> <p>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.</p>
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 Company's operations do not require significant import of technology.
II	The benefits derived like product improvement cost	N.A.

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	reduction, product development or import substitution	
III	<p>Technology Imported during the last three years</p> <p>(a) The details of technology imported</p> <p>(b) The year of import</p> <p>(c) Whether the technology been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	<p>N.A.</p> <p>N.A.</p> <p>N.A.</p> <p>N.A.</p>
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.

24. CORPORATE SOCIAL RESPONSIBILITY

The 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, during the immediately preceding financial year, hence provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable on the Company.

25. 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 .

26. VIGIL MECHANISM

In line with the provisions of Listing 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.

27. DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company and they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

28. 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 and other directions, guidelines, rules, regulations etc. as issued by the Reserve Bank of India from time to time.

29. 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.

30. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

- During the year under review, none of the Directors/KMP/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.

Following is the list of the employees of the Company:
(Amount in Rs.)

S.NO.	Information required as per Rule 5(2)	1	2	3	4	5	6
1	Name	Mr. Mahendra	Ms. Surbhi Rawat	Mr. Ravi Bohra	Mr. Surendr	Mr. Sharvan Kumar	Mr. Arvind Kumar

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		Kumar Baid			a Yadav	Yadav	Kumawat
2	Designation of the Employee	Managing Director	Company Secretary and Compliance Officer	Chief Financial Officer	Office Executive	Office Executive	Office Executive
3	Remuneration received for the year	2,40,000	3,20,782	1,80,000	1,16,038	1,02,303	1,05,049
4	Nature of employment, whether contractual or otherwise	Contractual	Other	Other Other	Other	Other	Other
5	Qualification and experience of the Employee	Graduate More than 28 years of Experience	Company Secretary experience of 3 years	BSC in Mathematics experience of 16 years	Under Graduate experience of 21 years	Under Graduate experience of 14 years	B.A. experience of 5years
6	Date of commencement of employment	August 31, 2005	June 10, 2017	March 09, 2018	April 02,2015	April 03,2015	April 02,2015
7	Age	53 Years	29 Years	46 years	38 Years	33 Years	24 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	7.92%	NIL	NIL	NIL	NIL	NIL

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	the Company within the meaning of clause (iii) of sub -rule (2)						
10	Name of Director or manager of whom such employee is a relative.	Mrs. Sobhag Devi Baid and Mr. Aditya Baid	NIL	NIL	NIL	NIL	NIL

Note:-* Salary of Company Secretary and Compliance Officer 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**.

31. 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 Listing 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 Listing Regulations. The annual certificate given by Managing Director and the Chief Financial Officer is published in this Report.

32. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing 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, 2020 and a declaration to this effect signed by the Managing Director forms part of the Corporate Governance Report as **Annexure VI**.

33. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2019-20 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Act read with the rules made there under.

34. 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, 2020, 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, 2020 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.

35. OTHER MATTERS

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or NOT APPLICABLE.

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36. 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: August 27, 2020

**FOR AND ON BEHALF OF THE BOARD
BFL ASSET FIVEST LIMITED**

Place: Jaipur

**Registered Office: 1 Tara Nagar,
Ajmer Road, Jaipur - 302006
(Rajasthan)**

Sd/-

**MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828**

Sd/-

**SOBHAG DEVI BAID
(Director)
DIN: 00019831**

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Annexures to the Board's Report

ANNEXURE-I

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (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
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.: +91-9214018877 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 st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41406149 E-mail : helpdeskdelhi@mcsregistrars.com

ii) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	NIL	-	-

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

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)**

(i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year(As on April 01,2019)				No. of Shares held at the end of the year(As on March 31,2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
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.	4,35,700	-	4,35,700	4.27%	4,35,700	-	4,35,700	4.27%	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--

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Sub-total (A)(1):-	19,09,200	--	19,09,200	18.71 %	19,09,200	--	19,09,200	18.71 %	--
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub -total (A) (2): -	--	--	--	--	--	--	--	--	--
Total shareholdin g of Promoters/ Promoter Group (A) = (A)(1)+(A)(2)	19,09,200	--	19,09,200	18.71 %	19,09,200	--	19,09,200	18.71 %	--
B. Public Shareholdin g									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture	--	--	--	--	--	--	--	--	--

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Capital Funds									
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	77,97,676	--	77,97,676	76.42 %	77,96,216	--	77,96,216	76.41 %	(-0.01)%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,724	4,94,900	4,96,624	4.87 %	3,184	4,94,900	4,98,084	4.88 %	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify) Non Resident Individual	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	77,99,400	4,94,900	82,94,300	81.29 %	77,99,400	4,94,900	82,94,300	81.29 %	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	77,99,400	4,94,900	82,94,300	81.29 %	77,99,400	4,94,900	82,94,300	81.29 %	--

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C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	97,08,600	4,94,900	102,03,500	100.00 %	97,08,600	4,94,900	102,03,500	100.00 %	--

(ii) Shareholding of Promoters-

SN o.	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	7,37,100	7.22	--	7,37,100	7.22	--	--
2	Ganpati Holdings Pvt. Ltd.	1,87,600	1.84	--	1,87,600	1.84	--	--
3	Baid Leasing and Finance Co. Ltd.	1,67,500	1.64	--	1,67,500	1.64	--	--
4	Sobhag Devi Baid	3,55,900	3.49	--	3,55,900	3.49	--	--
5	AmanBaid	1,50,000	1.47	--	1,50,000	1.47	--	--
6	AdityaBaid	1,19,200	1.17	--	1,19,200	1.17	--	--
7	Carewell Builders Pvt. Ltd.	80,600	0.79	--	80,600	0.79	--	--
8	AlpanaBaid	71,100	0.70	--	71,100	0.70	--	--
9	MeenaBaid	40,200	0.39	--	40,200	0.39	--	--
	Total	19,09,200	18.71		19,09,200	18.71	--	--

(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	Shareholding at the	Cumulative	Shareholding
-------	------------------------	---------------------	------------	--------------

BFL ASSET FINVEST LIMITED

	Shareholders	beginning of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Niranjana Space Private Limited				
	At the beginning of the year	1,65,400	1.62%	1,65,400	1.62%
	Acquisition of Shares on September 26,2019	3,16,309	3.10%	4,81,709	4.72%
	At the end of the year	4,81,709	4.72%	4,81,709	4.72%
2.	Futuristic Prime Developers Private Limited				
	At the beginning of the year	90,000	0.88%	90,000	0.88%
	Acquisition of Shares on September 26,2019	3,84,672	3.77%	4,74,672	4.65%
	At the end of the year	4,74,672	4.65%	4,74,672	4.65%
3.	Pragati Dreamland Developers Pvt. Ltd.				
	At the beginning of the year	3,62,200	3.55%	3,62,200	3.55%
	Acquisition of Shares on September 26,2019	1,32,646	1.30%	4,94,846	4.85%
	At the end of the year	4,94,846	4.85%	4,94,846	4.85%
4.	Tradeswift Developers Private Limited				
	At the beginning of the year	1,20,000	1.18%	1,20,000	1.18%
	Acquisition of Shares on September 26,2019	3,57,123	3.50%	4,77,123	4.68%
	At the end of the year	4,77,123	4.68%	4,77,123	4.68%
5.	Dream Prime Developers Pvt. Ltd.				
	At the beginning of the year	1,85,000	1.81%	1,85,000	1.81%
	Acquisition of Shares on September 26,2019	2,65,291	2.60%	4,50,291	4.41%
	At the end of the year	4,50,291	4.41%	4,50,291	4.41%
6.	Mahapragya Land Developers Pvt. Ltd.				
	At the beginning of the year	10,00,000	9.80%	10,00,000	9.80%
	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	10,00,000	9.80%	10,00,000	9.80%
7.	Niranjana Properties Pvt. Ltd.				

BFL ASSET FINVEST LIMITED

	At the beginning of the year	9,77,500	9.58%	9,77,500	9.58%
	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	9,77,500	9.58%	9,77,500	9.58%
8.	Jaipur InfragoldPvt. Ltd.				
	At the beginning of the year	7,68,815	7.53%	7,68,815	7.53%
	Acquisition of Shares on September 26,2019	1,83,719	1.80%	9,52,534	9.34%
	At the end of the year	9,52,534	9.34%	9,52,534	9.34%
9.	NandanKanan Barter Pvt. Ltd.				
	At the beginning of the year	10,00,000	9.80%	10,00,000	9.80%
	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	10,00,000	9.80%	10,00,000	9.80%
10.	Niranjana Prime Developers Private Limited				
	At the beginning of the year	9,10,000	8.92%	9,10,000	8.92%
	Acquisition of Shares on September 26,2019	90,240	0.88%	10,00,240	9.80%
	At the end of the year	10,00,240	9.80%	10,00,240	9.80%

Note: Top ten shareholders of the Company as on March 31, 2020 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
1.	Mahendra Kumar Baid				
	At the beginning of the year	7,37,100	7.22%	7,37,100	7.22%
	Date wise Increase / Decrease in				

BFL ASSET FINVEST LIMITED

	Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	7,37,100	7.22%	7,37,100	7.22%
2.	Sobhag Devi Baid				
	At the beginning of the year	3,55,900	3.49%	3,55,900	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	3,55,900	3.49%	355,900	3.49%
3.	Aditya Baid (Appointed as an Additional Director (Non-Executive Promoter) on March 21,2020				
	At the beginning of the year	1,19,200	1.17%	1,19,200	1.17%
	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	1,19,200	1.17%	1,19,200	1.17%
4.	Amit Kumar Parashar				
	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	--	--	--	--
5.	Puneet Kumar Gupta				
	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	--	--	--	--
6.	Kuldeep Jain				

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	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	--	--	--	--
7.	Surbhi Rawat				
	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	--	--	--	--
8.	Ravi Bohra				
	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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	102258337	-	102258337
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	102258337	-	102258337
Change in Indebtedness during the financial year				

BFL ASSET FINVEST LIMITED

* Addition	-	4800000	-	4800000
* Reduction	-	36280048	-	36280048
Net Change	-	31480048	-	31480048
Indebtedness at the end of the financial year				
i) Principal Amount	-	70778289	-	70778289
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	70778289	-	70778289

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
		Mahendra Kumar Baid, MD	
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	--	--
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/-

BFL ASSET FINVEST LIMITED

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					
	A. Fee for attending board committee meetings					Nil
	B. Commission					Nil
	C. 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

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary	NA	Ms. Surbhi Rawat	Mr. Ravi Bohra	
	(a) Salary as per provisions contained in section 17(1) of		3,20,782/-	1,80,000/-	5,00,782/-

BFL ASSET FINVEST LIMITED

	the Income-tax Act, 1961				
	(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 (Bonus)		2,100/-	--	2,100/-
	Total		3,22,882/-	1,80,000/-	5,02,882/-

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)
A. COMPANY					
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. DIRECTORS					
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.

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C. OTHER OFFICERS IN DEFAULT					
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.

**FOR AND ON BEHALF OF THE BOARD
FOR BFL ASSET FIVEST LIMITED**

**Registered Office: 1 Tara Nagar,
Ajmer Road, Jaipur-302006
(Rajasthan)**

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

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

Date: August 27, 2020

Place: Jaipur

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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
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** (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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020 (**‘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, 2020 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, 2018; **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and
 - (i) 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 Limited.

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: June 29, 2020
UDIN: F009985B000398384

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

Sd/-
CS Vikas Mehta
Partner
Membership No.: 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
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: June 29, 2020
UDIN: F009985B000398384

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

Sd/-
CS Vikas Mehta
Partner
Membership No.: 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.
- (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: 3 Years i.e. 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.75,00,000/- (Rupees Seventy-Five Lacs Only) per year.

BFL ASSET FINVEST LIMITED

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

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

**Registered Office: 1 Tara Nagar,
Ajmer Road, Jaipur-302006
(Rajasthan)**

**FOR AND ON BEHALF OF THE BOARD
FOR BFL ASSET FINVEST LIMITED**

Date: August 27, 2020

Place: Jaipur

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

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

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 2019-20: **1.57:1**
- 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 2019-20:-

There is no increase in the remuneration of the Managing Director and CFO;
22.40 % in the remuneration of the Company Secretary;

Since none of the other Directors were paid remuneration in the financial year 2019-20 therefore there is no increase in remuneration, during the year.

- iii. The percentage increase in the median remuneration of employees in the financial year 2019-20: 2.00 %
- 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: -
2020- 5.25%
2019- 17.28%

Average % increase in the Salary of the Managerial Personnel:-
2020- 8.15%
2019- 9.37%

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

Date: August 27, 2020

**FOR AND ON BEHALF OF THE BOARD
BFL ASSET FIVEST LIMITED**

Place: JAIPUR

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

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

ANNEXURE-V

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Economic activity in India continued to be moderate during the Financial Year 2019-20. Global economic conditions also remained moderate with slowdown in growth in developed and emerging economies. Further due the outbreak of COVID-19 pandemic globally and in India ,results slowdown in Industrial Development.

OUTLOOK ON OPPORTUNITIES

Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. Your Directors expect that with the strong business model of the Company, innovative fund management techniques, continued confidence of investors, the Company should achieve better performance in the year 2020-21. The Board of Directors are hopeful to deliver good business in the current financial year.

OUTLOOK ON THREATS, RISKS AND CONCERNS

The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. However, in the present situation, it is difficult to quantify the overall impact of the outbreak. The Company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the Company is making every effort to ensure that the after effects are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.

The Company is dealing in shares & stock trading which is unforeseen in terms of the performance of the Industries, economic scenario, GDP Growth of the Company, Government policies, political situation and global trends etc. Moreover, after the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities futures. The overall economic environment will impact all our business but we expect that we will be able to overcome it easily.

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.

MITIGATION TAKEN TOWARDS COVID-19 PANDEMIC:-

(a) Devising strategy and monitoring mechanism concerning the spread of the disease within the organization, making timely interventions for preventing further spread in case of detection of infected employees including travel plans and quarantine requirements as well as avoiding spread of panic among staff and members of the public;

(b) Taking stock of critical processes and revisiting Business Continuity Plan (BCP) in the emerging situations/scenarios with the aim of continuity in critical interfaces and preventing any disruption of services, due to absenteeism either driven by the individual cases of infections or preventive measures;

(c) Taking steps of sharing important instructions/ strategy with the staff members at all levels, for soliciting better response and participation and sensitizing the staff members about preventive measures/steps to be taken in suspected cases, based on the instructions received from health authorities, from time-to-time;

(d) The management is constantly striving in ensuring an effective internal financial reporting and control measure. Systems are established to ensure the validity of the transactions.

PRODUCT WISE PERFORMANCE

As per the results of the Company as on March 31, 2020, the Company is working in segments, viz. shares and securities, interest income, and futures and options and other finances. The revenue from shares and securities for the financial year ended on March 31, 2020 stood at Rs. 6,52,070 /- as against Rs.74,315,479 /-for the financial year ended on March 31, 2019.The revenue from Interest Income for the financial year ended on March 31, 2020 stood at Rs. 15,009,271/- as against Rs. 12,535,234/- for the financial year ended on March 31, 2019.The revenue from F&O for the financial year ended on March 31, 2020 stood at Rs. (51,155,203) /- as against Rs. (24,264,700) /-for the financial year ended on March 31, 2019.The revenue from other finances for the financial year ended on March 31, 2020 stood at Rs.65,009,874/- as against Rs. (7,91,747)/- for the financial year d on March 31, 2019.

INTERNAL CONTROL SYSTEM

The Company has a well established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure:

(a) The orderly and efficient conduct of business, including adherence to policies

(b) Safeguarding of assets

(c) Prevention and detection of frauds/errors

BFL ASSET FINVEST LIMITED

(d) Accuracy and completeness of the accounting records and

(e) Timely preparation of reliable financial information.

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:-

Year	Total Revenue (in Rs.)	Revenue growth %	Profit after Tax(PAT) (in Rs.)	PAT change %	EPS (in Rs.)	EPS change %
2019-20	2,95,16,012/-	(52.24)%	2,21,627/-	(71.92)%	0.02	(75.00)%
2018-19	6,17,94,266/-	975.85%	7,89,236/-	139.64%	0.08	100.00%
2017-18	57,43,754/-	(66.10)%	3,29,342/-	(96.22)%	0.04	(97.87)%

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 March 31, 2020 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:

	F.Y. 2018-19	F.Y. 2019-20	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	-	-	-	-
(ii) Inventory Turnover	4.29	0.73	(82.98)	This being trading in shares, this ratio is not correct indicator.

BFL ASSET FINVEST LIMITED

(iii) Interest Coverage Ratio	1.10	1.06	(3.64)	-
(iv) Current Ratio	1.93	2.39	(23.83)	-
(v) Debt Equity Ratio	-	-	-	-
(vi) Operating Profit Margin (%)	1.70%	(1.55)%	191.18	Company is mainly into share trading. Profit margin under this sector remains volatile and largely depends on share market.
(vii) Net Profit Margin (%)	13.74%	0.75%	(94.54)	Company is mainly into share trading. Profit margin under this sector remains volatile and largely depends on share market.

Details of any change in Return on Net Worth as compared to the immediately previous financial year.

Particulars	FY 18-19 (Rs. in Crores)	FY 19-20 (Rs. in Crores)
Net Worth		
Share Capital	10.20	10.20
Special Reserve	0.26	0.27
Capital Redemption Reserve	0.38	0.38

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Securities Premium	1.77	1.77
Surplus in P&L	0.17	(0.66)
Total Net worth	12.78	11.96
PAT	0.08	0.02
Return on Net Worth	0.63%	0.17%

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: August 27, 2020

**FOR AND ON BEHALF OF THE BOARD
FOR BFL ASSET FIVEST LIMITED**

Place: JAIPUR

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

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

ANNEXURE- VI

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time the Company submits the Corporate Governance Report for the year ended March 31, 2020.

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

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director. The present strength of the Board is six Directors.

Composition of the Board and category is as follows:-

CATEGORY	<u>NAME OF DIRECTOR</u>
Managing Director (Promoter)	Mr. Mahendra Kumar Baid

BFL ASSET FINVEST LIMITED

Non- Executive Director (Promoter)	Mrs. Sobhag Devi Baid
Non- Executive Director (Promoter) (Additional)	Mr. AdityaBaid
Independent Director	Mr. Amit Kumar Parashar
Independent Director	Mr. Puneet Kumar Gupta
Independent Director	Mr. Kuldeep Jain

None of the Directors on the Board holds Directorship in more than ten public Companies, acts as a Chairperson in more than five Committees and holds membership in more than ten Committees of listed entities except BFL Asset Finvest Limited .

None of the Directors on the Board including any alternate Directorship holds Directorship in more than twenty Companies at the same time.

None of the Independent Directors on the Board serves as an Independent Director in more than seven listed Company.

a) **BOARD MEETINGS**

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 Listing Regulations and Companies Act,2013 ("Act") and Secretarial Standards -1 ("SS-1"). During the year under review, 5(Five) board meetings were held and the gap between anytwo meetings did not exceed one hundred and twenty days.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting (AGM), and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review, is given below:

NAME OF DIRECTORS	NO. OF MEETINGS ENTITLED TO ATTENDED	ATTENDANCE	ATTENDANCE	NUMBER OF OTHER DIRECTORSHIP AS ON MARCH 31, 2020#	NAMES OF THE LISTED ENTITIES WHERE THE PERSON IS A DIRECTOR AND THE CATEGORY OF DIRECTORSHIP#	NUMBER OF OTHER COMMITTEES IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON	NO. OF SHARES HELD IN THE COMPANY AS ON MARCH 31, 2020

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		BOAR D MEET ING	AGM HELD ON JULY 31, 2019				
Mr. Mahendra Kumar Baid	Five	Five	Yes	13	NIL	NIL	7,37,100
Mrs. Sobhag Devi Baid	Five	Five	Yes	3	NIL	NIL	3,55,900
*Mr. Aditya Baid	NA	NA	NA	9	NIL	NIL	1,19,200
Mr. Amit Kumar Parashar	Five	Five	Yes	-	NIL	NIL	Nil
Mr. Puneet Kumar Gupta	Five	Three	Yes	1	NIL	NIL	Nil
Mr. Kuldeep Jain	Five	Three	Yes	-	NIL	NIL	Nil

*Mr. Aditya Baid was appointed as Additional Director (Promoter- Non Executive) by the Board with effect from March 21,2020.

excluding Directorship in BFL Asset Finvest Limited.

a) Dates of the Board meetings held during the year under review are as follows:

May 28, 2019; August 12, 2019; November 13, 2019; February 12, 2020 and March 21, 2020.

The necessary quorum was present at all the meetings.

b) Inter-se relation among Directors:

- Mr. Mahendra Kumar Baid, Managing Director is son of Mrs. Sobhag Devi Baid, Non-Executive Director and father of Mr. Aditya Baid, Non-Executive Director (Additional).
- Mrs. Sobhag Devi Baid, Non-Executive Director is grandmother of Mr. Aditya Baid, Non-Executive Director (Additional).

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- 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 are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields as well as of considerable value for the Company's business.
As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the familiarization programme about the amendments to the various enactments viz., Act and Listing Regulations.

The details of the familiarization programme of the Independent Directors are available on the website of the Company.

Weblink: <http://www.bffin.com/wp-content/uploads/2014/11/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2019-20.pdf>

- e) The Board has identified the following skills/expertise/competencies required in the context of the Company's business which are available with the Board.

PART A – GOVERNANCE SKILLS

Strategy	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.
Policy	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.
Finance	Financial performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyse key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; • and oversee funding arrangements and accountability.
Risk	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
IT	Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.

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Executive Management	Executive management	<p>Experience at an executive level including the ability to:</p> <ul style="list-style-type: none"> • appoint and evaluate the performance of the CFO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.
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PART B: PERSONAL ATTRIBUTES

Attributes	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development; • putting the Company’s interests before any personal interests; • acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and • maintaining Board confidentiality at all times.
Effective listener and communicator	<p>The ability to:</p> <ul style="list-style-type: none"> • listen to, and constructively and appropriately debate, other people’s view points; • develop and deliver cogent arguments; and • communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
Contributor and team player	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.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its on- going success.
Influencer and negotiator	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.
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.

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Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none"> • appropriately represent the Company; • set appropriate Board and Company culture; and • make and take responsibility for decisions and actions.

In the table below, the specific areas of focus or expertise of individual Board members have been provided:-

Area of Expertise	Directors					
	Mr.Mahendra Kumar Baid	Mrs. Sobhag Devi Baid	Mr. Aditya Baid	Mr.Amit Kumar Parashar	Mr. Puneet Kumar Gupta	Mr. Kuldeep Jain
PART A: GOVERNANCE SKILLS						
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
PART B: PERSONAL SKILLS						
1. Integrity	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓
3.Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5.Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓

f) CONFIRMATION BY BOARD OF DIRECTORS

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Based on the declarations received from the Independent Directors, the Board of the Company confirms that all the Independent Directors of the Company fulfill all the conditions as specified in listing regulations and are independent of the management.

g) COMPLIANCE WITH THE CODE OF CONDUCT

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2020 and a declaration to this effect signed by the Managing Director forms part of this Report.

3. BOARD COMMITTEES

The Board constituted the following Committees:

a) AUDIT COMMITTEE

The Committee composition, powers, role and term of reference of the Committee are in compliance with the requirements mandated under Section 177 of the Act read with rules made there under and Regulation 18 of Listing 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:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.

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- e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 7. Approval or any subsequent modification of transactions with related parties of the Company.
 8. Scrutiny of inter-corporate loans and investments.
 9. Valuation of undertakings or assets of the Company, wherever it is necessary.
 10. Evaluation of internal financial controls and risk management systems.
 11. Reviewing, with the management, performance of statutory and internal auditors; adequacy of the internal control systems.
 12. Discussion with internal auditors of any significant findings and follow up there on.
 13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 16. To review the functioning of the whistle blower mechanism;
 17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 19. Mandatorily review the following information:
 - (a) Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

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- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (f) Statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations

The Audit Committee comprises 3 (three) members as on March 31, 2020. The Committee is chaired by Mr. Amit Kumar Parashar. All the members of the Committee are financially literate.

Four (4) Audit Committee meetings 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 28, 2019; August 12, 2019; November 13, 2019; and February 12, 2020.

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:

Name Of Member	Category	Capacity	No. of meeting attended
Mr. Amit Kumar Parashar DIN: 07891761	Independent Director	Chairman	4
Mr. Puneet Kumar Gupta DIN: 00019971	Independent Director	Member	2
Mr. Kuldeep Jain DIN:08189540	Independent Director	Member	3

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b) 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 read with rules made thereunder and Regulation 19 of the Listing Regulations.

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

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

- i. 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
- ii. 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.
- iii. Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iv. Devising a policy on diversity of Board of Directors.
- v. 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.
- vi. 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.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. 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. The committee is chaired by Mr. Amit Kumar Parashar.

During the year under review, the Committee met 2 (Two) times i. e on May 28, 2019 and March 21, 2020.

The details of the composition of the Committee are set out in the following table:

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Amit Kumar Parashar DIN: 07891761	Independent Director	Chairman	2
Mr. Puneet Kumar Gupta DIN: 00019971	Independent Director	Member	2

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Mr. Kuldeep Jain DIN:08189540	Independent Director	Member	1
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c) 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 Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

- (a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders
- (c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee comprises of 3 (three) members as on March 31, 2020. The committee is chaired by Mr. Amit Kumar Parashar.

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

During the year under review, the Committee met 1 (one) time i.e. on February 12, 2020.

The details of the composition of the Committee are set out in the following table:

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Amit Kumar Parashar DIN: 07891761	Independent Director	Chairman	1

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Mr. Puneet Kumar Gupta DIN: 00019971	Independent Director	Member	0
Mr. Kuldeep Jain DIN:08189540	Independent Director	Member	1

The status and details of the Shareholder's complaint received during the financial year 2019-20 are 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

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

As per the provisions of the Listing Regulation, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

REMUNERATION TO DIRECTORS DURING THE YEAR 2019-20

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:

(Amount in Rs.)

Name of the Director	Fixed Salary		Bonu s	Stock Optio n	Pensio n	Total
	Base Salary	Perquisites/Benefit s				
Managing Director						
Mr. Mahendra Kumar Baid	2,40,000/-	-	-	-	-	2,40,000/-
Non Executive Directors						
Mrs. Sobhag Devi Baid	-	-	-	-	-	-
Mr.	-	-	-	-	-	-

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AdityaBaid						
Independent Directors						
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 months notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The remuneration as mentioned above comprises only of fixed components. 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 Meetings:

YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
2018-2019	July 31, 2019	03:00P.M	1. Re-Appointment Of Mr. Puneet Kumar Gupta as an Independent Director
2017-2018	July 31, 2018	03.00 P.M.	2. No Special Resolution Passed
2016-2017	September 11, 2017	03.00 P.M.	1. Re-appointment of Mr. Mahendra Kumar Baid as Managing Director.

- **Postal Ballot**

During the period under review, no matters were transacted through Postal Ballot. None of the resolution to be passed in the AGM notice required to be conducted through postal ballot.

5. MEANS OF COMMUNICATIONS

a) **Quarterly/Half Yearly and Annual Results and Newspapers wherein results normally published**

The quarterly/half-yearly and annual results are normally published in 'Nafa Nuksaan' and 'Financial express'.

Simultaneously they are also posted on the website of the Company (www.bflfin.com) and disclosed to the stock exchange (www.bseindia.com).

b) News Releases , presentations

Official news releases and official 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 Exchange (www.bseindia.com) are also uploaded on the website of the Company i.e. www.bflfin.com.

c) Website

The Company's website(www.bflfin.com) contains a separate dedicated section 'Corporate Governance' where shareholders' information is available.

d) Designated exclusive email-IDs

The Company has designated the following Email-ID exclusively for investor servicing: bfldevelopers@gmail.com

6. GENERAL SHAREHOLDER INFORMATION

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

Date: September 28, 2020

Time: 03:00 P.M.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs ("MCA") Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and Securities and Exchange Board of India (SEBI) Circular dated May 12, 2020 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

II. FINANCIAL YEAR

April 01 to March 31

III. FINANCIAL CALENDER

TENTATIVE RESULTS FOR THE QUARTER ENDING:-

(a) June 30, 2020:- Fourth week of August, 2020.

(b) September 30, 2020:- Second week of November,2020

(c) December 31, 2020:- Second week of February,2021

(d) March 31, 2021:- Fourth week of May,2021

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IV. DIVIDEND PAYMENT DATE

N.A.

V. LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code
BSE LIMITED	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	539662

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2019-20 and 2020-21.

VI. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2019-20.

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

2019-20	BSE		
	High (Rs.)	Low (Rs.)	Volume of shares traded
April,2019	80.25	80.25	163
May,2019	84.25	84.25	25
June,2019	84.25	84.25	--
July,2019	84.25	84.25	--
August,2019	84.25	84.25	--
September,2019	84.25	84.25	--
October,2019	84.25	84.25	--
November,2019	84.25	84.25	--
December,2019	84.25	84.25	--
January,2020	84.25	84.25	--
February,2020	84.25	84.25	--
March,2020	84.25	84.25	--

VII. Stock Performance



VIII. Equity Shares of the Company are not suspended from trading.

IX. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.
F-65, 1ST Floor Okhala Industrial Area, Phase-I, New Delhi - 110020
E-Mail Id:- admin@mcsregistrars.com
Contact No.:- 011-41406149

X. SHARE TRANSFER SYSTEM

In terms of Regulation 40 (1) Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f April 01, 2019 except in case of request received for transmission/transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialize form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for 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 Listing Regulations. Further the Compliance Certificate under Regulation 7 (3) of Listing Regulations confirming that all the activities in

BFL ASSET FINVEST LIMITED

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.

XI. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held.	% to total shares.
1-500	354	60.82	165917	1.63
501-1000	123	21.13	117568	1.15
1001-2000	24	4.12	39100	0.38
2001-3000	18	3.09	43500	0.43
3001-4000	39	6.71	132500	1.30
4001-5000	1	0.17	40200	0.39
5001-10000	1	0.17	47500	0.47
10001-50000	1	0.17	71100	0.70
50001-100000	3	0.53	260600	2.55
And Above	18	3.09	9285515	91.00

XII. 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, 2020 79,98,891 and 17,09,709 Equity Shares representing 78.39 % and 16.76 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively constituting 95.15% of the total capital of the Company.

XIII. 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.

XIV. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

XV. ADDRESS FOR CORRESPONDENCE

Registered office: - 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

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.

XVI. COMPANY REGISTRATION DETAILS

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

The CIN of the Company is L45201RJ1995PLC010646

7. OTHER DISCLOSURES

I. 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/2014/11/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-1.pdf>

II. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICUTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS

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

BFL ASSET FINVEST LIMITED

laws and regulations and the code of conduct. The Company affirms that during FY 2019-20, 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-policy.pdf>

IV. WEBLINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES: NA

V. 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. EXTERNAL RATING

The Company does not have any secured external borrowings as such it is not rated.

2. AUDIT QUALIFICATION

The Company is in the regime of unqualified Financial Statements.

3. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

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, has issued a certificate as required under the Listing 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, Reserve Bank of India or any such statutory authority is given in **Annexure VII** to this Report.

BFL ASSET FINVEST LIMITED

IX. 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 2019-2020	F.Y 2018-2019
Audit Fees	Rs. 10,000 /-	Rs. 12,500 /-
Tax Audit	Rs. 15,000 /-	Rs. 15,000 /-
Total	Rs. 25,000/-	Rs. 27,500/-

- X.** All the recommendations of the various Committees were accepted by the Board.
- XI.** Disclosure under The Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.
- XII.** It is confirmed that the Company has complied with the requirements prescribed under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- XIII.** M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing regulations confirming compliances of conditions of corporate governance is given in **Annexure VIII** to this Report.

BFL ASSET FINVEST LIMITED

DECLARATION 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, 2020.

**Date: August 27, 2020,
Place: Jaipur**

**For and on Behalf of the Board
BFL Asset Finvest Limited**

**Registered Office: 1, Tara Nagar,
Ajmer Road, Jaipur-
302006 (Rajasthan)**

Sd/-

**Mahendra Kumar Baid
Managing Director
DIN: 00009828**

BFL ASSET FINVEST LIMITED

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

1. We have reviewed financial statements and the cash flow statement of BFL Asset Finvest Limited for the year ended on March 31,2020 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:
 - i. that there are no significant changes in internal control over financial reporting during the year except changes consequent to the adoption of IND AS;
 - ii. that there are significant changes in accounting policies during the year on account of Ind AS adoption ;and
 - iii. that there are no instances of significant fraud of which we have become aware.

Sd/-
Mahendra Kumar Baid
Managing Director

Sd/-
Ravi Bohra
Chief Financial Officer

Date: August 27, 2020
Place: Jaipur

BFL ASSET FINVEST LIMITED

ANNEXURE- VII

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
1, Tara Nagar, Ajmer Road
Jaipur- 302 006 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BFL Asset Finvest Limited** having **CIN: L45201RJ1995PLC010646** and having registered office at **1, Tara Nagar, Ajmer Road, Jaipur- 302 006 (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 and 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) 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 ended on 31st March, 2020 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, Reserve Bank of India or any such other Statutory Authority.

Sr.No.	Name of Director	DIN
1.	MAHENDRA KUMAR BAID	00009828
2.	SOBHAG DEVI BAID	00019831
3.	PUNEET KUMAR GUPTA	00019971
4.	AMIT KUMAR PARASHAR	07891761
5.	KULDEEP JAIN	08189540
6.	ADITYA BAID	03100584

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: August 27, 2020
UDIN: F009985B000621783

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

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

ANNEXURE-VIII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BFL Asset Finvest Limited
1, Tara Nagar, Ajmer Road
Jaipur – 302006 (Rajasthan)

1. We have examined the compliance of conditions of Corporate Governance of **BFL Asset Finvest Limited ("the Company")** for the year ended on March 31, 2020 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

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

2. 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.

Our Responsibility

3. 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.
4. 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.
5. We have 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

6. 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.
7. 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.

BFL ASSET FINVEST LIMITED

Restriction on use

8. 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: August 27, 2020

UDIN: F009985B000621794

For V. M. & Associates

Company Secretaries

(ICSI Unique Code P1984RJ039200)

Sd/-

CS Vikas Mehta

Partner

Membership No.: FCS: 9985

C P No.: 12789

BFL ASSET FINVEST LIMITED

Independent Auditor's Report

To the Members of
BFL Asset Finvest Limited
1, Tara Nagar, Ajmer Road,
Jaipur - 302006

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **BFL Asset Finvest Limited.CIN: L45201RJ1995PLC010646** which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including the statement of other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies(Indian Accounting Standards)Rules 2015,as amended, ("Ind AS")and other accounting standards generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 ICAI's code of ethics.

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

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Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key audit matters

How our audit addressed the key audit matter

(a) Transition to Ind AS accounting framework

The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its Ind AS financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these Ind AS financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.

In view of the complexity involved, Ind AS transition and the preparation of Ind AS financial statements subsequent to the transition date have been areas of key focus in our audit.

We performed the following key audit procedures:

- Assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind-AS 101.
- Evaluated management's transition date choices and exemptions for compliance under Ind-AS 101.
- Assessed the methodology implemented by management to give impact on the transition.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Tested the disclosures prescribed under Ind AS

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(b) Impairment of financial assets (expected credit losses)

Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109.

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. However there being no loan portfolio so no such allowance is required.

(c) Amortization of expenses

As Company has no expenditure such as commission, processing fee etc. requirement of amortization there off is not there.

Other Information

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, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash

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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 Ind AS 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the act , we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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 Ind AS 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

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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 Act, we give in the '**Annexure A**', a statement on the matters specified in clauses 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 and Statement of Changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to

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its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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/-

**Place: Jaipur
Date: June 29, 2020**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 20072736AAAAC8027**

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Annexure 'A'

The Annexure referred to in Clause 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. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
2. Company has inventory of shares in demat form. Accordingly, clause 3 (ii) of the order is not applicable.
3. According to information and explanation given to us, 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 our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Act are applicable. Accordingly, clause 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly clause 3 (v) of the order is not applicable.
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

BFL ASSET FINVEST LIMITED

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, 2020 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. Terms and conditions of term loans raised have been duly complied with.
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 wherever applicable and the details have been disclosed in the Ind AS 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 any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered

BFL ASSET FINVEST LIMITED

into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.

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**

**Place: Jaipur
Date: June 29,2020**

**Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 20072736AAAAC8027**

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 with respect to Ind AS financial statements of BFL Asset Finvest Limited (the "Company") as of 31 March 2020 in conjunction with our audit of the Ind AS 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 Act.

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 Act, 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

BFL ASSET FINVEST LIMITED

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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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.

BFL ASSET FINVEST LIMITED

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, 2020, 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**

**Place: Jaipur
Date: June 29,2020**

**Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 20072736AAAAC8027**

BFL ASSET FINVEST LIMITED

BALANCE SHEET AS AT 31.03.2020

(Amount in Rs.)

	Particulars	Note No.	As at 31st March,2020	As at 31st March,2019	As at 1st April, 2018
	ASSETS				
1	FINANCIAL ASSETS				
(a)	Cash and cash equivalents	1	362,027	534,960	1,100,740
(b)	Bank Balance other than cash and cash equivalents	2	248,857	273,004	273,004
(c)	Derivative Financial Instrument				
(d)	Receivables				
	(I) Trade Receivables				
	(II) Other Receivables				
(e)	Loans	3	97,444,485	116,396,874	124,191,467
(f)	Investments	4	16,574,182	25,051,321	36,747,843
(g)	Other Financial Assets	5	60,194,324	54,624,599	1,389,940
	Total Financial Assets		174,823,876	196,880,757	163,702,994
2	NON-FINANCIAL ASSETS				
(a)	Inventory	6	17,195,769	29,911,644	4,714,163
(b)	Current Tax Assets (Net)				
(c)	Deferred Tax Assets (Net)				
(d)	Investment Property				
(e)	Biological assets other than bearer plants				
(f)	Property, Plant and Equipmesnt			5,044,888	5,044,888
(g)	Capital Work in Progress				
(h)	Intangible assets under development				
(i)	Goodwill				
(j)	Other Intangible Assets				
(k)	Other Non-Financial assets	7	1,443,919	1,618,596	1,783,943
	Total Non Financial Assets		18,639,688	36,575,127	11,542,994

BFL ASSET FINVEST LIMITED

	Total Assets		193,463,564	233,455,884	175,245,988
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	FINANCIAL LIABILITIES				
(a)	Derivative Financial Liabilities				
(b)	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises				
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	12,900	8,060	148,350
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises				
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
(c)	Debt securities				
(d)	Borrowings (Other than Debt Securities)	9	70,778,289	102,258,337	38,800,000
(e)	Deposits		-		-
(f)	Subordinated Debts		-		-
(g)	Other financial liabilities	10	2,008,411	1,847,104	8,869,780
	Total Financial Liabilities		72,799,600	104,113,501	47,818,130
2	NON-FINANCIAL LIABILITIES				
(a)	Current tax liabilities (Net)	11	84,706	358,580	226,550
(b)	Provisions	12	114,286	97,726	118,338
(c)	Deferred Tax liabilities		-	-	

BFL ASSET FINVEST LIMITED

(d)	Other Non-Financial Liabilities	13	929,217	1,094,811	43,812
	Total Non Financial Liabilities		1,128,209	1,551,117	388,700
	Total Liabilities		73,927,809	105,664,618	48,206,829
3	EQUITY				
(a)	Equity Share capital	14	102,035,000	102,035,000	102,035,000
(b)	Other Equity	15	17,500,755	25,756,266	25,004,159
	Total Equity		119,535,755	127,791,266	127,039,159
	Total Liabilities and Equity		193,463,564	233,455,884	175,245,988

Summary of significant accounting 3

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board
BFL Asset Finvest Limited

Sd/-

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

Date: 29.06.2020
Place: Jaipur

Sd/-

Mahendra Kumar Baid
(Managing Director)
(DIN: 00009828)

Sd/-
(Surbhi Rawat)
(Company Secretary)
M. No. A49694

Sd/-

(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

Sd/-

(Ravi Bohra)
(Chief Financial Officer)

BFL ASSET FINVEST LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
I. Revenue from operations			
(i) Interest Income	16	15,009,271	12,535,234
(ii) Dividend Income		376,465	51,090
(iii) Sale of Products	17	275,605	74,264,389
(iv) Net Gain from F&O	18	(51,155,203)	(24,264,700)
(v) Other Operating Revenue	19	-	(178,473)
Total Revenue from operations		(35,493,862)	62,407,540
II. Other Income	20	65,009,874	(613,274)
III. Total Income (I+II)		29,516,012	61,794,266
IV. Expenses			
a. Cost of Material Consumed			
b. Purchase of Stock in Trade		4,191,774	71,592,426
c. Finance Costs	21	9,272,169	10,928,113
d. Changes in Inventories of finished goods, stock-in-trade and work-in-progress	22	12,715,875	(25,197,480)
e. Employee Benefit Expenses	23	1,066,272	991,386
f. Other expenses	24	1,672,764	2,426,461
Total Expenses (IV)		28,918,854	60,740,905
V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		597,158	1,053,360
VI. Exceptional Items			
VII. Profit/Loss before extraordinary items and tax(V+VI)		597,158	1,053,360

BFL ASSET FINVEST LIMITED

VIII. Extraordinary Items			
IX. Profit before Tax(VII-VIII)		597,158	1,053,360
X. Tax Expenses			
(1) Current Tax		-	273,874
(2) Deferred Tax		-	-
(3) Previous Year Tax		375,531	(9,750)
Net tax expense		375,531	264,124
XI. Profit for the period(IX-X)		221,627	789,236
XII. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		(8,151,345)	325,793
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	84,706
Sub-total (A)		(8,151,345)	241,087
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Sub-total (B)			
Other Comprehensive Income (A + B)		(8,151,345)	241,087
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(7,929,718)	1,030,323

BFL ASSET FINVEST LIMITED

Earnings per equity share			
Basic (Rs.)		0.02	0.08
Diluted (Rs.)		0.02	0.08

Summary of significant accounting 3

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board
BFL Asset Finvest Limited

Sd/-

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

Date: 29.06.2020
Place: Jaipur

Sd/-

Mahendra Kumar Baid
(Managing Director)
(DIN: 00009828)

Sd/-
(Surbhi Rawat)
(Company Secretary)
M. No. A49694

Sd/-

(Sobhag Devi Baid)
(Director)
(DIN: 00019831)

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

BFL ASSET FINVEST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars		Year ended March 31, 2020		Year ended March 31, 2019	
		Details	Amount	Details	Amount
A	Cash flow from operating activities				
	N.P. before tax		597,158		1,053,360
	Adjustments for				
	Amortisation of Mis. Expenses		-	251,000	
	Provision for depreciation		-		-
	Dividend on Investments		-		-
	Capital Gain on sale of investments		-		-
	Capital Gain on sale of fixed assets	(64,955,112)			-
	Dividend on Investments		-		-
	Capital Gain on sale of investments		-	1,043,986	
	Capital Gain on sale of fixed assets		-		-
	Provision for N.P.A W/Back		-		-
	Provision for Standard Asset		-		-
	Deferred tax assets		-		-
	Finance cost paid	9,272,169	(55,682,943)	10,928,113	12,223,099
	Operating profit before income-tax		(55,085,785)		13,276,459
	Less: Income-tax paid		375,531		-
	Less: Income-tax payable		-		(264,124)
	Op. profit before working cap. changes		(55,461,316)		13,012,335
	Adjustments for change in working cap.				

BFL ASSET FINVEST LIMITED

	a.(Increase)/decrease in op. assets				
	Inventories	12,715,875		(25,197,480)	
	Trade receivables		-		-
	Long term loans & advances		-		-
	Short term loans & advances	18,952,389		7,794,593	
	Other current assets	(5,569,726)		(53,320,312)	
	Other non-current assets	174,676			
	b.Increase/(decrease) in op. liabilities				
	Trade payables	4,840		(140,290)	
	Other current liabilities	(4,286)		57,486,660	
	Other long term liabilities				
	Short term provisions	(257,314)		26,712	
	Other long term liabilities				
			26,016,453		(13,350,117)
	Net cash flow/(used)-op. activities (A)		(29,444,863)		(337,782)
B	Cash flow from investing activities				
	Dividend on Investments				
	Adj. for (increase)/decrease in assets				
	(Purchase)/sale of tangible fixed assets		70,000,000		-
	(Purchase)/sale of intangible Fixed assets		-		-
	Sale of Long term investments		-		-
	(Purchase of Long term investments		-		10,700,114
	Cash flow/(used) - invtng. activities (B)		70,000,000		10,700,114
C	Cash flow from financing activities				
	Finance Cost		(9,272,169)		(10,928,113)
	Dividend Paid		24,147		-
	Issue of Shares		-		-

BFL ASSET FINVEST LIMITED

	Proceeds from issue of shares		-		-
	Issue of Shares		-		-
	Proceeds from issue of shares		-		-
	Increase/(decrease) in L.T. borrowings		(31,480,048)		-
	Increase/(decrease) in W.C. limits				-
	Cash flow/(used)-fin. activities (C')		(40,728,070)		(10,928,113)
	Net increase/(decrease) in cash & equivalent.		(172,933)		(565,781)
	(A)+(b)+(C')				
	Cash & equivalent at the beginning of yr.		534,960		1,100,741
	Cash & equivalent at end of the year		362,027		534,960

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

For and on behalf of the Board
BFL Asset Finvest Limited

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: 29.06.2020
Place: Jaipur

Sd/-
(Surbhi Rawat)
(Company Secretary)
M.No. A49694

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

BFL ASSET FINVEST LIMITED

Notes Forming Part of the Financial Statements for the Period ended 31.03.2020

(Amount in Rs.)

1	Cash and Cash Equivalents			
	Cash on Hand	277,919	366,499	783,234
	Balance with Banks:			
	In Current Accounts	84,108	168,461	317,507
	Total Cash and Cash Equivalents	362,027	534,960	1,100,740
2	Bank Balance other than Cash and Cash Equivalents			
	Earmarked Balances with Banks:			
	Unpaid Dividend Accounts	248,857	273,004	273,004
		248,857	273,004	273,004
3	Loans			
	(A) Loans	97,444,485	116,396,874	124,191,467
	Less: Impairment loss allowance	-	-	-
	Total (A)	97,444,485	116,396,874	124,191,467
	(B) Out of above			
	(i) Secured	-	-	-
	(ii) Unsecured	97,444,485	116,396,874	124,191,467
	Total (B) - Gross	97,444,485	116,396,874	124,191,467
	Less: Impairment loss allowance	-	-	-
	Total (B) - Net	97,444,485	116,396,874	124,191,467
	(C) Out of above			
	(I) Loans in India			
	(ii) Public Sector	-	-	
	(ii) Other Sector	97,444,485	116,396,874	124,191,467
	Total (C) - Gross			

BFL ASSET FINVEST LIMITED

		97,444,485	116,396,874	124,191,467
	Less: Impairment loss allowance		-	
	Total (C) (I) - Net	97,444,485	116,396,874	124,191,467
	(II) Loans outside India			
	Total (C) (II) - Net	-	-	-
	Total (C) (I) and (C) (II)	97,444,485	116,396,874	124,191,467
4	Investment			
(A)	At Amortized Cost			
	(i) Unquoted Shares (Refer Note 4.1)	968,000	24,552,864	36,296,964
(B)	At fair value through other comprehensive income			
	(i) Quoted Shares (Refer Note 4.2)	15,606,182	498,457	450,879
	Total Investment	16,574,182	25,051,321	36,747,843
(C)	Out of above			
	(I) In India	16,574,182	25,051,321	36,747,843
	(II) Outside India	-	-	-
	Total (C) (I) and (C) (II)	16,574,182	25,051,321	36,747,843
4.1	Unquoted Shares			
i	Elect Agencies Pvt.Ltd	39,000	39,000	39,000
	[39000 Shares (Prev. Year 39000 Shares) of Rs. 10/ each same as on 1.4.2018]			
ii	Golden Infratech Pvt. Ltd.	200,000	200,000	200,000
	[1000 Shares (Prev. Year 1000 Shares) of Rs. 10/ each same as on 1.4.2018]			
iii	Jaisukh Developers Pvt. Ltd.*	-	22,673,250	22,673,250
	[Prev. Year 3,51,500 of Rs. 10 each fully paid-up]			
iv	Niranjana Properties Pvt. Ltd.			

BFL ASSET FINVEST LIMITED

		500,000	500,000	500,000
	[2500 Shares (Prev. Year 2500 Shares) of Rs. 10/ each same as on 1.4.2018]			
v	Skyview Tie up Pvt. Ltd.*	-	911,614	911,614
	[Prev. Year 9,11,614 of Re. 1 each fully paid-up]			
vi	Star Buildhome Pvt. Ltd.	213,000	213,000	213,000
	[2300 Shares (Prev. Year 2300 Shares) of Rs. 10/ each same as on 1.4.2018]			
vii	Sangotri Construction Pvt. Ltd.	16,000	16,000	16,000
	[16000 Shares (Prev. Year 16000 Shares) of Rs. 10/ each same as on 1.4.2018]			
viii	Laxmi India Finleasecap P Ltd.	-	-	7,500,070
	[1,63,045 shares of Rs. 10 each fully paid-up in the year 2018]			
ix	Pragati Dreamland Developers Pvt. Ltd.	-	-	3,286,930
	[10,603 shares of Rs. 10 each fully paid-up in the year 2018]	-	-	
x	Futuristic Prime Developers Pvt. Ltd.	-	-	500,000
	[2,500 shares of Rs. 10 each fully paid-up in the year 2018]	-	-	
xi	Dream Finhold Pvt. Ltd.	-	-	320,000
	[1,000 shares of Rs. 10 each fully paid-up in the year 2018]	-	-	
xii	Carewell Builders Pvt. Ltd.	-	-	137,100
	[12,100 shares of Rs. 10 each fully paid-up in the year 2018]			
	Total Unquoted Shares	968,000	24,552,864	36,296,964

*Investment converted into shares of Baid leasing and Finance Company Limited on amalgamation

4.2	Quoted Shares			
i	Bank of Baroda	19,064	55,600	50,516
	[356 Shares (Prev. Year 356 Shares) of Rs. 10/ each same as on 1.4.2018]			
ii	Steel Auth. of India Ltd.	23,050	80,980	73,050

BFL ASSET FINVEST LIMITED

	[1000 Shares (Prev. Year 1000 Shares) of Rs. 10/ each same as on 1.4.2018]			
iii	ICICI Bank Ltd.	405,625	361,877	327,313
	[1250 Shares (Prev. Year 1250 Shares) of Rs. 10/ each same as on 1.4.2018]			
iv	Baid Leasing and Finance Co. Ltd.(Previously Jaisukh Developers Pvt. Ltd.)	15,158,444	-	
	[214861 Shares of Rs. 10/ each]			
	Total Quoted Shares	15,606,182	498,457	450,879
	Total Shares	16,574,182	25,051,321	36,747,843
5	Other Financial Assets			
	TDS Receivables 18-19	-	1,261,523	1,362,080
	TDS Receivables 19-20	2,200,927	-	-
	Margin (F&O)	57,665,537	52,189,936	-
	Cheque received but not presented	300,000		-
	IT Refund17-18	-	1,145,280	-
	JVVNL Deposit	27,860	27,860	27,860
		60,194,324	54,624,599	1,389,940
6	Inventory			
	Stock-in-trade (Shares acquired for trading)			
	Shares & Securities (Valued at lower of cost and market value)	17,195,769	29,911,644	4,714,163
	Total Inventories	17,195,769	29,911,644	4,714,163
7	Other Non-Financial Assets			
	Amotisation Exp. (BSE Fees)	1,255,000	1,506,000	1,757,000
	CGST INPUT	75,622	56,298	8,738
	SGST INPUT	75,622	56,298	8,738
	IGST INPUT	37,676	-	9,468

BFL ASSET FINVEST LIMITED

	Total Other Non-Financial Assets	1,443,920	1,618,596	1,783,943
8	Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,900	8,060	148,350
	Total Trade Payables	12,900	8,060	148,350
9	Borrowings (Other than Debt Securities) (At amortised cost)			
	(A) Term loans			
	(i) Secured			
		-	-	-
	(ii) Unsecured			
	a.Allied Barter Pvt. Ltd.	4,800,000	-	-
	b.Nandankanan Barter Pvt. Ltd.	65,978,289	102,258,337	38,800,000
	Total (A)	70,778,289	102,258,337	38,800,000
	(B) Out of Above			
	(i) Borrowings in India	70,778,289	102,258,337	38,800,000
	(ii) Borrowings outside India	-	-	-
	Total (B) to tally with (A)	70,778,289	102,258,337	38,800,000

(The Company has not defaulted in repayment of Borrowing and Interest.)

10	Other Financial Liabilities			
	Cheques Issued but not presented	75,283	1,574,100	16,740
	Jai Govind Devji Agro Farming Developers Private Limited	1,575,000	-	1,574,100
	Tradeswift Broking Pvt. Ltd.	109,272	-	6,643,130
	Unpaid Dividend*	248,857	273,004	273,004
	Jaisukh Developers Private Limited	-	-	362,806
	Total other financial liabilities	2,008,411	1,847,104	8,869,780

BFL ASSET FINVEST LIMITED

* There are no amount that are due to be transferred to Investor Education and Protection Fund in this year.

Non-Financial Liabilities

11	Current Tax Liabilities			
	Provision for Income-tax	-	273,874	226,550
	Provision for Income tax relating to items that will not be reclassified to profit or loss	84,706	84,706	-
		84,706	358,580	226,550
12	Provisions			
	Staff Salary	86,786	62,226	85,338
	Provision for Audit Fees	27,500	27,500	33,000
	Provision for Legal Exp.	-	8,000	
		114,286	97,726	118,338
13	Other Non-Financial Liabilities			
	TDS Payable	929,217	1,094,811	43,812
		929,217	1,094,811	43,812
14	Share Capital			
	Authorised Share Capital			
	(12,000,000 Equity Shares of Rs. 10 each)	120,000,000	120,000,000	120,000,000
	(Prev. Year-12,000,000 Equity Shares of Rs. 10 each and same as at 1st April,2018)			
		120,000,000	120,000,000	120,000,000
	Issued, Subscribed & Paid up Capital			
	(10,203,500 Equity Shares of Rs. 10 each)	102,035,000	102,035,000	102,035,000
	(Prev. Year-10,203,500 Equity Shares of Rs. 10 each and same as at 1st April,2018)			
		102,035,000	102,035,000	102,035,000

BFL ASSET FINVEST LIMITED

a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period				
Equity shares	No. of Share	No. of Share	No. of Share	
At the beginning of the year	10,203,500	10,203,500	5,103,500	
Issued during the year	-	-	5,100,000	
At the end of the year	10,203,500	10,203,500	10,203,500	

b) Terms/Rights/Restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.

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

Particulars	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	% Holdi ng	No. of Shares	% Holdi ng
Mr. Mahendra Kumar Baid	737,100.00	7.22 %	737,100.00	7.22 %
Jaisukh Developers Pvt. Ltd.	-		730,000.00	7.15 %
Nandan Kanan Barter Pvt. Ltd.	1,000,000.00	9.80 %	1,000,000.00	9.80 %
Skyview Tie Up Pvt. Ltd.	-		1,000,000.00	9.80 %
Niranjana Prime Developers Pvt. Ltd.	1,000,240.00	9.80 %	910,000.00	8.92 %
Mahapragya Land Developers Pvt. Ltd.	1,000,000.00	9.80 %	1,000,000.00	9.80 %
Niranjana Properties Pvt. Ltd.	977,500.00	9.58 %	977,500.00	9.58 %
Jaipur Infragold Pvt. Ltd.	952,534.00	9.34 %	768,815.00	7.53 %
	5,667,374.00	55.54 %	7,123,415.00	69.81 %

BFL ASSET FINVEST LIMITED

d) During the current financial year and previous financial year, the company has not declared dividend to its shareholders.

15	Other Equity	As 31-March- 2020	At	As 31-Mar- 2019	At	As At 1-Apr- 2018
	(a)(i) Special Reserve(in terms of Section 45-IC of Reserve Bank Of India Act,1934)					
	Balance as per Last Financial Statements	2,332,421		2,174,571		2,108,700
	Add: Transfer from Profit & Loss Account	44,325		157,850		65,870
	Closing Balance	2,376,746		2,332,421		2,174,570
	(a)(ii) Special Reserve					
	Balance as per Last Financial Statements	284,870		284,870		284,870
	Add: Transfer from Profit & Loss Account	-		-		-
	Closing Balance	284,870		284,870		284,870
	(b) Capital Redemption Reserve					
	Opening Balance	3,786,750		3,786,750		3,786,750
	Add: Addition during the year	-		-		-
	Closing Balance	3,786,750		3,786,750		3,786,750
	(c) Securities Premium					
	Opening Balance	17,673,525		17,673,525		12,573,525
	Add: Addition during the year	-		-		5,100,000
	Closing Balance	17,673,525		17,673,525		17,673,525
	(d) Other Comprehensive Income					
	Opening Balance	325,793		-		-
	Add: Addition during the year	(8,477,139)		325,793		278,215
	Closing Balance	(8,151,345)		325,793		278,215
	(e) Surplus/(Deficit) in the Statement of Profit and Loss					

BFL ASSET FINVEST LIMITED

Balance as per Last Financial Statements	1,678,700	806,227	6,960,974
Add: Profit/Loss for the Year	221,627	789,236	329,342
Less: Transfer to Special Reserve	(44,325)	(157,850)	(65,870)
Less: Transfer to Special Reserve for Std. Assets (Current year)	-	-	(277,870)
Less: Dividend Paid	-	-	(6,140,348)
Add(Less) Item of other comprehensive income recognised directly in retained earnings	(8,477,139)	241,087	278,215
Net Surplus in the Statement of Profit and Loss	(6,621,137)	1,678,700	1,084,443
Total Reserves and Surplus	17,500,755	25,756,266	25,004,159

Nature and purpose of other equity

(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .

(ii) Capital Redemption Reserve

Capital Redemption Reserve is created when a company buys its own shares which reduces its share capital. The capital redemption reserve fund is transferred from undistributed profits i.e general reserves, profit or loss account. This fund can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this fund.

(iii) Securities Premium

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iv) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de recognised.

(v) Retained Earnings

Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of re measurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

A) actuarial gains and losses;

B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and

C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

BFL ASSET FINVEST LIMITED

Notes Accompanying to the Profit & Loss Statement

Note No.	Particulars	For the year ended March 2020	on 31, 2019
16	Interest Income		
	Interest on Loans & advances (at amortised cost)	15,009,271	12,535,234
		15,009,271	12,535,234
17	Sale of Product		
	Shares and Securities	275,605	74,264,389
		275,605	74,264,389
18	Net Gain From F&O	(51,155,203)	(24,264,700)
		(51,155,203)	(24,264,700)
19	Other operating revenue		
	Speculation Profit & Loss	-	(178,473)
		-	(178,473)
20	Other Income		
	Net gain from sale of Long-term investments	-	(1,043,986)
	Long Term Capital Gain	64,955,112	-
	Contract Income	-	400,000
	Misc Income	-	30,712
	Interest on IT Refund	54,762	-
		65,009,874	(613,274)
21	Finance Cost (On Financial liabilities measured at Amortised cost)		
	Interest on borrowings	9,272,169	10,928,113

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		9,272,169	10,928,113
22	CHANGES IN INVENTORY		
	Traded Goods (Equity Shares)		
	Opening Stock	29,911,644	4,714,163
	Less: Closing Stock	17,195,769	29,911,644
	Decrease / (Increase) in Inventory	12,715,875	(25,197,480)
23	Employee Benefits Expenses		
	Salaries and Wages	1,039,172	991,386
	Bonus	27,100	-
		1,066,272	991,386
24	Other Expenses		
	Rent	240,000	240,000
	Repairs & Maintenance	33,000	30,858
	Rates and taxes (excluding taxes on income)	90,917	13,464
	BSE Listing Fees	551,000	501,000
	Brokerage	184,288	-
	Advertisement Expenses	53,832	53,832
	Legal Expenses	208,627	185,620
	Audit Fees*	25,000	27,500
	ROC Charges	4,800	2,400
	Stamp Duty (F&O)	-	158,792
	STT Charges (F&O)	-	432,292
	Demat & Custody Charges	4,513	12,360
	Clearing Charges (F&O)	55,515	289,961
	Other Miscellaneous Exp.	221,271	478,382
		1,672,764	2,426,461
	*Payment to Auditor		
	Particulars	Year ended 31.3.2020	Year ended 31.3.2019
	Audit Fees	10,000	12,500
	Tax Audit fees	15,000	15,000
	Total	25,000	27,500

25 **Earnings per share**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company. The following reflects the income and share data used in the basic and diluted EPS computations

Particulars		Year ended 31.3.2020	Year ended 31.3.2019
A) Net profit attributable to equity shareholders		221,627	789,236
B) Weighted average number of equity shares for basic earnings per share		10,203,500	10,203,500
C) Weighted average number of equity shares for diluted earnings per share		10,203,500	10,203,500
Earning per share (Basic) (A/B)		0.02	0.08
Earning per share (Diluted) (A/C)		0.02	0.08

BFL ASSET FINVEST LIMITED

Statement of Changes in Equity

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Balance at the beginning of the year	102,035,000	102,035,000
Changes in equity share capital during the year	-	-
Balance at the End of the year	102,035,000	102,035,000

Other Equity For The Year ended 31.03.2020

Particulars	<u>Reserves and Surpluses</u>					Total Other Equity
	Reserve fund as per RBI	Special reserve	Capital Redempti on Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April 2019	2,332,421	284,870	3,786,750	17,673,525	1,678,700	25,756,266
Add: Profit for the year	-	-	-	-	221,627	221,627
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	44,325	-	-	-	(44,325)	-
Other Comprehensive Income net of tax	-	-	-	-	(8,477,139)	(8,477,139)
Balance as at 31.03.2020	2,376,746	284,870	3,786,750	17,673,525	(6,621,137)	17,500,755

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Other Equity For The Year ended 31.03.2019

Particulars	<u>Reserves and Surpluses</u>					Total Other Equity
	Reserve fund as per RBI	Special reserve	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April 2018	2,174,571	284,870	3,786,750	17,673,525	806,227	24,725,943
Add: Profit for the year	-	-	-	-	789,236	789,236
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	157,850	-	-	-	(157,850)	-
Other Comprehensive Income net of tax	-	-	-	-	241,087	241,087
Balance as at 31.3.2019	2,332,421	284,870	3,786,750	17,673,525	1,678,700	25,756,266

BFL ASSET FINVEST LIMITED

Notes

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2019*

	PARTICULARS	NOT E	PREVIOUS GAAP #	ADJUSTMEN T ON TRANSITION TO IND AS	IND AS
I	REVENUE FROM OPERATIONS (1)				
	(i) Interest Income		12,535,254	-	12,535,254
	(ii) Dividend Income		51,090	-	51,090
	(iii) Sale of Products		74,264,389	-	74,264,389
	(iv) Net Outcome from F&O		(24,264,700)	-	(24,264,700)
	(v) Other Operating Revenue		(178,473)	-	(178,473)
	Total Revenue from operations		62,407,560		62,407,560
	Other Income (2)		(613,274)		(613,274)
	TOTAL INCOME (1+2)		61,794,286		61,794,286
II	EXPENSES				
	Purchase of Stock In Trade		71,592,426	-	71,592,426
	Finance Costs		10,928,113	-	10,928,113
	Changes in Inventories of Finished Goods ,Stock-in Trade And Work - In-Progress		(25,197,480)	-	(25,197,480)
	Employee Benefit Expenses		991,386	-	991,386
	Other Expenses		2,426,461	-	2,426,461
	TOTAL EXPENSES		60,740,906	-	60,740,906
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(I-II)		1,053,360	-	1,053,360
	Exceptional Items				
II I	PROFIT BEFORE TAX		1,053,360	-	1,053,360
IV	TAX EXPENSE				

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	Current Tax		273,874	-	273,874
	Deferred Tax				
	Previous Year Tax		(9,750)	-	(9,750)
	Net Tax Expense		264,124	-	264,124
V	PROFIT FOR THE PERIOD (III-IV)		789,236	-	789,236
VI	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss				
	- Fair value changes on equity instruments through other comprehensive income		-	325,793	325,793
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	84,706	84,706
	Subtotal (A)		-	241,087	241,087
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	Subtotal (B)				
	Other Comprehensive Income (A + B)		-	241,087	241,087
	Total Comprehensive Income for the period (V+VI) (Comprising Profit (Loss) and other Comprehensive Income for the period)		-	241,087	1,030,323

* IndAS 101 requires reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS and a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual financial statements. The Company has chosen to provide reconciliation of amount reported in accordance with previous GAAP to amount reported under Ind AS for each line item of balance sheet and statement of profit and loss as an additional disclosure.

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

BFL ASSET FINVEST LIMITED

Notes

Forming part of the financial statements for the year ended 31 March 2020

Reconciliation of equity*

Particulars	AS AT DATE OF TRANSITION 1 APRIL 2018			AS AT 31 MARCH 2019		
	Previous GAAP #	Adjustment on transition to Ind AS	Ind AS	Previous GAAP #	Adjustment on transition to Ind AS	Ind AS
ASSETS						
Financial Assets						
Cash and cash equivalents	1,100,740	-	1,100,740	534,960	-	534,960
Bank Balance other than cash and cash equivalents	273,004	-	273,004	273,004	-	273,004
Derivative Financial Instrument	-	-	-	-	-	-
Receivables					-	
(I) Trade Receivables	-	-	-	-	-	-
(II) Other Receivables	-	-	-	-	-	-
Loans	124,191,467	-	124,191,467	116,396,874	-	116,396,874
Investments	36,469,628	278,215	36,747,843	24,725,528	325,793	25,051,321
Other financial assets	1,389,940	-	1,389,940	54,624,598	-	54,624,598
Total Financial assets	163,424,779	278,215	163,702,994	196,554,963	325,793	196,880,756
Non-Financial Assets						
Inventories	4,714,163	-	4,714,163	29,911,644	-	29,911,644
Current tax assets (Net)	-	-	-	-	-	-
Deferred tax Assets (Net)	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Biological assets other than bearer plants	-	-	-	-	-	-

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Property, Plant and Equipment	5,044,888	-	5,044,888	5,044,888	-	5,044,888
Capital Work in Progress	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-
goodwill	-	-	-	-	-	-
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	1,783,943	-	1,783,943	1,618,596	-	1,618,596
Total Non Financial Assets	11,542,994	-	11,542,994	36,575,128	-	36,575,127
Total Assets	174,967,772	278,215	175,245,987	233,130,090	325,793	233,455,883
LIABILITIES AND EQUITY		-			-	
LIABILITIES		-			-	
Financial Liabilities		-		-	-	-
Derivative Financial Liabilities	-	-	-	-	-	-
Payables		-			-	
(I) Trade Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	148,350	-	148,350	8,060	-	8,060
(II) Other Payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

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(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	38,800,000	-	38,800,000	102,258,337	-	102,258,337
Deposites	-	-	-	-	-	-
subordinated Debts	-	-	-	-	-	-
Other financial liabilities	8,869,780	-	8,869,780	1,847,104	-	1,847,104
Total Financial Liabilities	47,818,130	-	47,818,130	104,113,501	-	104,113,501
		-			-	
Non-Financial Liabilities		-			-	
Current tax liabilities (Net)	226,550	-	226,550	273,874	84,706	358,579
Provisions	118,338	-	118,338	97,726		97,726
Deferred Tax liabilities	-	-	-	-	-	-
Other non-financial liabilities	43,812	-	43,812	1,094,811	-	1,094,811
Total Non Financial Liabilities	388,700	-	388,700	1,466,411	84,706	1,551,116
		-			-	
Total Liabilities	48,206,829	-	48,206,829	105,579,911	84,706	105,664,617
EQUITY		-			-	
Equity Share capital	102,035,000	-	102,035,000	102,035,000	-	102,035,000
Other Equity	24,725,943	278,215	25,004,159	25,515,179	241,087	25,756,266
Total Equity	126,760,943	278,215	127,039,158	127,550,179	241,087	127,791,266
Total Liabilities and Equity	174,967,773	278,215	175,245,987	233,130,090	325,793	233,455,883

BFL ASSET FINVEST LIMITED

SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2020

As required by RBI Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016('the NBFC Master Directions').

Particulars				
Liabilities Side			Amount outstanding	Amount overdue
1)		Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
	a)	Debentures : Secured	-	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)	-	-
	b)	Deffered credits	-	-
	c)	Term loans	-	-
	d)	Inter-corporate loans and borrowing	70,778,289.00	-
	e)	Commercial Paper	-	-
	f)	Public Deposits	-	-
	g)	Other Loans (specify nature)	-	-
	* Please see Note 1 below			
2)		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	a)	In the form of Unsecured debentures	-	-
	b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c)	Other public deposits	-	-
	* Please see Note 1 below		-	-

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ASSETS SIDE			Amount outstanding
3)		Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
	a)	Secured	-
	b)	Unsecured	97,444,485.00
4)		Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i)	Lease assets including lease rentals under sundry debtors :	-
		a) Financial lease	-
		b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors :	-
		a) Assets on hire	-
		b) Repossessed Assets	-
	(iii)	Other loans counting towards AFC activities	-
		a) Loans where assets have been repossessed	-
		b) Loans other than (a) above	-
5)		Break-up of Investments	
		<u>Current Investments</u>	
	1)	Quoted	
		(i) Shares	
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-

BFL ASSET FINVEST LIMITED

	2)	Unquoted	
		i) Shares	
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
		<u>Long term investments</u>	
	1)	Quoted	
		(i) Shares	
		a) Equity	15,606,182.35
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	
		i) Shares	
		a) Equity	968,000.00
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below		
		Category	Amount net of provisions
			Secured Unsecured Total
	1)	Related Parties **	

BFL ASSET FINVEST LIMITED

		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2)	Other than related parties	-	97,444,485.00	97,444,485.00
		TOTAL		97,444,485.00	97,444,485.00
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
		Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1	Related Parties **			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	15,610,443.55	24,036,864.00
	2	Other than related parties	-	963,738.80	688,663.70
		TOTAL		16,574,182.35	24,725,527.70
		** As per Accounting Standard of ICAI (Please see Note 3)			
8	OTHER INFORMATION				
		Particulars	Amount		
	1	Gross Non-Performing Assets			
		a) Related parties	-		
		b) Other than related parties	-		
	2	Net Non-Performing Assets			
		a) Related parties	-		
		b) Other than related parties	-		
	3	Assets acquired in satisfaction of debt	-		

BFL ASSET FINVEST LIMITED

NOTES:	
1	As defined in point xix of paragraph 3 of Chapter -2 of the NBFC Master Directions.
2	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

BFL ASSET FINVEST LIMITED

Notes to Standalone Financial Statements for the year ended 31 March, 2020

1) Corporate information

BFL Asset Finvest Limited ('the Company', 'BFL') is a company limited by shares, incorporated on August 31, 1995 and domiciled in India. The Company has its registered office at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan). The Company dealing in shares, securities, futures and options.

The Company is a Non-deposit taking non Systemically Important (NBFC) registered with the Reserve Bank of India (RBI) with effect from July 30, 2007 with Registration No. B-10.00202. RBI, vide the circular - 'Harmonization of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonization of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC-Investment and Credit Company (NBFC-ICC).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On June 29, 2020, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non- Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions to the extent applicable (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first, the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in notes.

3) Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1) INCOME

(i) Interest income

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The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

3.2) Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized using the EIR.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the statement of profit and loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3) Cash and cash equivalents

Cash and cash equivalents include cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

(i) Financial Assets

Equity investments designated under FVOCI

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All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

(ii) Financial liabilities

A Financial liability include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.

3.5) Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.6) Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an out flow of resources and are liable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the livelihood of outflow of resources is remote, no provision or disclosure is made.

3.7) Foreign currency translation

No Foreign currency transaction during the relevant financial year.

3.8) Disclosure of transactions with related parties as required by Ind AS 24

Related Parties

BFL ASSET FINVEST LIMITED

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

- (1) Baid Leasing and Finance Co. Ltd.
- (2) Tradeswift Broking Pvt Ltd.

NAME OF RELATED PARTIES	NATURE OF TRANSACTION	TRANSACTION VALUE	OUTSTANDING AMOUNTS CARRIED IN BALANCE SHEET
A. KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES			
(1)Mr. Mahendra Kumar Baid	Salary	240000	(20000)
(2)Mr. Ravi Bohra	Salary	180000	(15000)
(3)Ms. Surbhi Rawat	Salary	322882	(24480)
B. ASSOCIATES			
(1)Baid Leasing And Finance Co. Ltd.	Rent	240000	-
(2)Tradeswift Broking Pvt.Ltd.	Brokerage	184289	(109272)

*Salary of CS is inclusive of bonus.

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

3.9) First-time Adoption of IND-AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared its Ind AS compliant financial statements for year ended on 31 March, 2020, the comparative period ended on 31 March, 2019 and an opening Ind AS Balance Sheet as at 1 April, 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April, 2018 and the financial statements as at and for the year ended 31 March 2019. For periods ended up to the year ended 31 March, 2019 the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

BFL ASSET FINVEST LIMITED

(A) Mandatory exceptions and optional exemptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company.

Mandatory exceptions

The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as below:

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) De-recognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the de-recognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The requirement of assessing impairment of financial assets as per Ind AS 109 does not apply to the Company as it is not having any financial assets by way of loan portfolio. Loans and advances given by the company are in the nature of inter-corporate deposits/loans.

Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represents the reconciliations from previous GAAP to Ind AS.

Notes to first time adoption of Ind AS

1) Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in quoted or unquoted equity shares were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

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2) Components of other comprehensive income (OCI)

Under Ind AS, following items has been recognized in other comprehensive income in the Statement of Profit and Loss of the Company:

- Changes in fair value of FVOCI equity instruments.

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2019.

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: 29.06.2020

**Sd/-
(Surbhi Rawat)**
(Company Secretary)
M. No. A49694

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