



# ANNUAL REPORT

2023-24

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## BFL ASSET FINVEST LIMITED

Registered Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com),  
CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), Phone: 9214018855

# CONTENTS

**Corporate Information**

**3-5**

**Notice of 29<sup>th</sup> Annual  
General Meeting**

**6-27**

## Statutory Reports

**Board's Report**

**28-58**

**Management Discussion and  
Analysis Report**

**59-67**

**Corporate Governance  
Report**

**68-117**

## Financial Statements

**Independent Auditors  
Report**

**119-133**

<b>Balance Sheet</b>	<b>134-135</b>
<b>Statement of Profit and Loss</b>	<b>136-138</b>
<b>Cash Flow Statement</b>	<b>139-142</b>
<b>Notes to Financial Statements</b>	<b>143-177</b>

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

<b>MAHENDRA KUMAR BAID</b> DIN: 00009828 Managing Director	<b>ALPANA BAID</b> DIN: 06362806 Non-Executive Director
<b>ADITYA BAID</b> DIN: 03100584 Non- Executive Director	<b>PUNEET KUMAR GUPTA*</b> DIN: 00019971 Non-Executive and Independent Director
<b>AMIT KUMAR PARASHAR</b> DIN: 07891761 Non-Executive and Independent Director	<b>KULDEEP JAIN</b> DIN: 08189540 Non- Executive and Independent Director
<b>AJAY AGARWAL##</b> DIN: 10727170 Additional Director (Non-Executive and Independent)	

## BOARD COMMITTEES

<b>Audit Committee</b>		<b>Nomination and Remuneration Committee</b>	
Mr. Amit Kumar Parashar	Chairman	Mr. Amit Kumar Parashar	Chairman
Mr. Aditya Baid <sup>#</sup>	Member	Mr. Aditya Baid <sup>#</sup>	Member
Mr. Ajay Agarwal <sup>##</sup>	Member	Mr. Ajay Agarwal <sup>##</sup>	Member
Mr. Kuldeep Jain	Member	Mr. Kuldeep Jain	Member
Mr. Puneet Kumar Gupta*	Member	Mr. Puneet Kumar Gupta*	Member

<b>Stakeholders' Relationship Committee</b>		<b>Risk Management Committee</b>	
Mr. Amit Kumar Parashar	Chairman	Mr. Mahendra Kumar Baid	Chairman
Mr. Aditya Baid <sup>#</sup>	Member	Mr. Aditya Baid	Member

Mr. Ajay Agarwal <sup>##</sup>	Member	Mr. Amit Kumar Parashar	Member
Mr. Kuldeep Jain	Member	NA	NA
Mr. Puneet Kumar Gupta*	Member	NA	NA

\*Mr. Puneet Kumar Gupta resigned from the office of Independent Director of the Company due to pre-occupation with personal and other professional commitments w.e.f. the closure of business hours on Friday, June 07, 2024.

#Mr. Aditya Baid was designated as the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. Friday, July 26, 2024.##

Mr. Ajay Agarwal was appointed as Additional Director (Non-Executive, Independent) by the Board of Directors of the Company at its meeting held on Friday, August 09, 2024 and was designated as the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. Friday, August 09, 2024.

## **KEY MANAGERIAL PERSONNEL**

<b>Ravi Bohra</b> Chief Financial Officer	<b>Ilma Suza</b> Company Secretary and Compliance Officer Membership Number : A70063
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## **AUDITORS**

<b>Statutory Auditors</b>	<b>Secretarial Auditors</b>
M/s. Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C) Add: 104, Park Saroj, R-7, Yudhisthir Marg, C-Scheme, Jaipur-302001 (Rajasthan) E-mail ID: <a href="mailto:khilnaniassociates@gmail.com">khilnaniassociates@gmail.com</a> Contact: 91-141-4700675	M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200) Add: 403, Royal World, Sansar Chandra Road, Jaipur-302001 (Rajasthan) E-mail ID: <a href="mailto:cs.vmanda@gmail.com">cs.vmanda@gmail.com</a> Contact: 0141-4075010

<b>Internal Auditors</b>
M/s Shiv Shankar Khandelwal & Co Chartered Accountants, Jaipur (FRN: 006852C) Add: B 17, Janta Colony, Jaipur-302004 (Rajasthan) E-mail ID: <a href="mailto:batwarass@gmail.com">batwarass@gmail.com</a> ; Contact: 9782147547

**Principal Bankers**

Kotak Mahindra Bank Limited

**Registrar and Share Transfer Agent**

MCS Share Transfer Agent Limited  
Add: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020  
E-Mail ID:- admin@mcsregistrars.com  
Contact No.:- 011-41406149



**NOTICE OF 29<sup>TH</sup> ANNUAL  
GENERAL MEETING**

# BFL ASSET FINVEST LIMITED

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## NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 29<sup>th</sup> (Twenty-Ninth) Annual General Meeting (“AGM/ Meeting”) of the members of **BFL Asset Finvest Limited** (“the Company”) will be held on **Thursday, September 26, 2024, at 03:00 P.M.**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### 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, 2024, 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 **Mrs. Alpana Baid** (DIN: 06362806), Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible, has offered herself for re-appointment.

### SPECIAL BUSINESS:

#### ITEM NO. 3: APPOINTMENT OF MR. AJAY AGARWAL (DIN: 10727170) AS INDEPENDENT DIRECTOR OF THE COMPANY.

To appoint Mr. Ajay Agarwal (DIN: 10727170) as Independent Director of the Company and to consider, and if thought fit, to pass the following resolution as a “**Special Resolution.**”

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and regulations, notifications and circulars issued by the Reserve Bank of India in this regard from time to time (including any statutory modification(s) made thereto or re- enactment(s) thereof for the time being in force) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ajay Agarwal (DIN: 10727170) who was appointed as an Additional Director (Non-Executive, Independent Director) of the



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Company w.e.f. August 09, 2024 and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as Non-Executive Independent Director of the Company, for a term of 5 (five) years with effect from August 09, 2024 to August 08, 2029 and whose office shall not liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized 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.”

**Date: August 09, 2024**

**Place: Jaipur**

**Registered Office: 1, Tara Nagar, Ajmer  
Road, Jaipur-302 006 (Rajasthan)**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited**

**Sd/-**

**Ilma Suza**

**Company Secretary and Compliance Officer  
Membership Number: A70063**

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## NOTES:

1. The Ministry of Corporate Affairs (“**MCA**”) has vide its General Circular No. 09/2023 dated September 25, 2023 and earlier circulars issued in this regards (collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (**collectively referred to as “SEBI Circulars”**) have permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue upto September 30, 2024. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the 29<sup>th</sup> Annual General Meeting (“29<sup>th</sup> AGM”) of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.
2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur -302006 (Rajasthan) which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), which sets out details relating to Special Businesses to be transacted at the 29<sup>th</sup> Annual General Meeting is annexed hereto and forms part of this notice.
4. As per the provisions of Section 105 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 through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 29<sup>th</sup> AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his/her vote by remote e-voting.
6. Pursuant to the provisions of Section 113 of the Act, Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual members intending to participate in the AGM through their authorized representatives are requested to send a scanned copy (PDF/JPG Format) of authorization letter/resolution passed by its Board or governing body etc., authorizing their representative to attend and vote on their behalf at the 29<sup>th</sup> AGM to the Company at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com).

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Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.

7. Attendance of Members/Authorized Representatives through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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 **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for the purpose of the 29<sup>th</sup> AGM.
9. Members are requested to address all correspondence to MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.
10. Brief profile of the directors and other additional information pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment / re-appointment at the 29<sup>th</sup> AGM, is furnished as **Annexure** to the Notice.
11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com), or the Company Secretary and Compliance Officer of the Company at the [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com) 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 the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF as per Section 124 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: [https://www.bffin.com/wp-content/uploads/2024/07/4.-Statement-of-Unpaid-and-Unclaimed-Dividend-Final-Dividend\\_31.03.2024.pdf](https://www.bffin.com/wp-content/uploads/2024/07/4.-Statement-of-Unpaid-and-Unclaimed-Dividend-Final-Dividend_31.03.2024.pdf)

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](http://www.iepf.gov.in)

12. In compliance with MCA Circulars and SEBI circulars Notice of the 29<sup>th</sup> AGM along with the Annual Report for F.Y. 2023-24 is being sent electronically to all the members of the Company, whose name appear on the Register of Members/List of Beneficial Owners as

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on **Friday, August 23, 2024** and who have registered their e-mail addresses with the Depositories/ Depository Participants unless any member has requested for a physical copy of the same by sending a request for the same to the Company at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com) mentioning Folio No/ DP ID and Client ID. Members may note that the Notice of the 29<sup>th</sup> AGM and Annual Report for F.Y. 2023-24 will also be available on the Company's website at [https://www.bflfin.com/?page\\_id=19#tab-id-3](https://www.bflfin.com/?page_id=19#tab-id-3), website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and on the website of e-voting service provider i.e. Central Depository Services (India) Limited ('CDSL') at <https://www.evotingindia.com/>.

13. Members may join the 29<sup>th</sup> AGM through VC or OAVM 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 29<sup>th</sup> AGM and will remain open upto 15 minutes after the scheduled time to start the 29<sup>th</sup> AGM.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
  - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which was later subsumed by the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

**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.**

15. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to RTA, the format of which is available on the website of the Company at <https://www.bflfin.com/wp-content/uploads/2023/06/13.-Form-ISR-1-and-5.pdf>.

Further, Members, holding shares in physical form, desirous of opting out cancelling/varying nomination, are requested to send their requests in Form No. ISR-3 or

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SH-14, as the case may be, to RTA the formats of which are available on the website of Company at <https://www.bflfin.com/wp-content/uploads/2023/06/13.-Form-ISR-1-and-5.pdf>.

16. Members may note that in terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer requests shall not be processed unless securities are held in dematerialized form; also, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com) or RTA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com), for assistance in this regard.

Further, those 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 at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com), for consolidation into single folio.

Furthermore, the Members/legal heirs of deceased Members who hold shares in the physical form are also requested to open demat account simultaneously for dematerializing the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 which was later subsumed by SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition, etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR – 5, as may be applicable, the format of which are available on the Company's website under the web link at [https://www.bflfin.com/?page\\_id=19#tab-id-4](https://www.bflfin.com/?page_id=19#tab-id-4).
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [https://www.bflfin.com/?page\\_id=1705](https://www.bflfin.com/?page_id=1705).

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19. 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. Members desirous of inspecting the same may write at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com).
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the 29<sup>th</sup> AGM.
21. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com) at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
22. 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 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 during the AGM. For this purpose, the Company has entered into agreement with CDSL for facilitating voting through electronic means, as the authorized agency. 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.
23. The Company has appointed CS Manoj Maheshwari, FCS 3355, Company Secretary in Practice and failing him, CS Priyanka Agarwal, FCS 11138, Company Secretary in Practice, Partners of M/s V.M. & Associates, Jaipur to act as scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.
24. The Remote e-voting period starts at **09:00 A.M. (IST)** on **Sunday, September 22, 2024** and ends on **05:00 P.M. (IST)** on **Wednesday, September 25, 2024**. 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. **Friday, September 20, 2024** may cast their vote electronically.

25. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their

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right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

26. 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 **Friday, September 20, 2024** (cut-off date). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.
27. The final results including votes cast during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website [https://www.bffin.com/?page\\_id=19#tab-id-3](https://www.bffin.com/?page_id=19#tab-id-3), website of stock exchange <https://www.bseindia.com/index.html> and on CDSL's website <https://www.evotingindia.com/> immediately after the result is declared by the Chairman.
28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
29. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins at **09:00 A.M. (IST) on Sunday, September 22, 2024** and ends on **05:00 P.M. (IST) on Wednesday, September 25, 2024**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Friday, September 20, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step-1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li></ol>



# BFL ASSET FINVEST LIMITED

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

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL Website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-</p>

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	Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-48867000 and 022-24997000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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.
  - 4) Next enter the Image Verification as displayed and Click on Login.

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

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) **If you are a first-time user follow the steps given below:**

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (ii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **<BFL ASSET FINVEST LIMITED>** on which you choose to vote.

# BFL ASSET FINVEST LIMITED

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

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- (vi) 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.
- (vii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can delink in case of any wrong mapping.

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- It is mandatory, that 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](mailto: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.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting at the 29<sup>TH</sup> AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before **Saturday, September 21, 2024** to meeting mentioning their name, demat account number/folio number, email ID, mobile number at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before **Saturday, September 21, 2024** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 at [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com) /RTA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no-1800 22 55 33.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no-on 1800 22 55 33.

**Date: August 09, 2024**

**Place: Jaipur**

**Registered Office: 1, Tara Nagar, Ajmer Road,  
Jaipur-302 006 (Rajasthan)**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited**

**Sd/-**

**Ilma Suza**

**Company Secretary and Compliance Officer**

**Membership Number: A70063**

# BFL ASSET FINVEST LIMITED

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

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of special businesses mentioned in the Notice of 29<sup>th</sup> Annual General Meeting dated August 09, 2024:

### ITEM NO. 3

The Board of Directors of the Company, appointed Mr. Ajay Agarwal DIN: 10727170, as an Additional Director (Non-Executive, Independent) of the Company with effect from **Friday, August 09, 2024** on the recommendation of Nomination and Remuneration Committee pursuant to provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Act and Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations 2015 (including any modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company.

Further, In accordance with the provisions of Regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations 2015, the Board of Directors of the Company has recommended the appointment of Mr. Ajay Agarwal DIN: 10727170 as Director (Non-Executive, Independent) to the Members of the Company for their consideration and approval at the 29<sup>th</sup> Annual General Meeting.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also given his consent to act as 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 the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as director of companies by the virtue of any order passed by SEBI, RBI or any other authority. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

There is no inter se relationship between him and any other Board of Directors and other Key Managerial Personnel of the Company. Mr. Ajay Agarwal (DIN: 10727170) is a Post Graduate from National Institute of Management having graduated in MBA with specialization in Marketing Management. He possesses detailed practical knowledge and expertise in the field



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of Marketing Management and he has more than 9 years of experience in the marketing Management. Considering his vast experience, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has determined that the appointment of Mr. Ajay Agarwal (DIN: 10727170) would be beneficial to the Company.

His brief profile and the additional information as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is given under “Annexure-I”.

Save and except of Mr. Ajay Agarwal (DIN: 10727170), being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for the approval by the Members as a Special Resolution.

**Date: August 09, 2024**

**Place: Jaipur**

**Registered Office: 1, Tara Nagar, Ajmer Road,  
Jaipur-302 006 (Rajasthan)**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited**

**Sd/-  
Ilma Suza  
Company Secretary and Compliance Officer  
Membership Number: A70063**

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

## Annexure-I

**Information on Directors being appointed/re-appointed as required under Clause 1.2.5 of Secretarial Standards on General Meetings (SS-2) and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Particulars	Mrs. Alpana Baid	Mr. Ajay Agarwal
Date of birth	September 14, 1967	March 18, 1978
Nationality	Indian	Indian
Age	56 Years	46 Years
Brief resume	She is a graduate and has more than 17 Years of experience in the field of Operations and Management.	He is a Post Graduate from National Institute of Management having graduated in MBA with specialization in Marketing Management. He possesses detailed practical knowledge and expertise in the field of Marketing Management and he has more than 9 years of experience in the marketing Management.
Qualification	Graduate	Post Graduate
Nature of Expertise in specific functional areas	She possesses appropriate skills, experience and knowledge; inter alia, in the field of operations and management.	He possesses detailed practical knowledge and expertise in the field of Marketing Management.
Years of Experience	More than 18 Years	More than 9 years.
Shareholding of Non-Executive Directors in the Company, including	71,100 Equity Shares of Rs. 10/- each (0.70%)	120 Equity Shares of Rs. 10/- each (0.001%)

## BFL ASSET FINVEST LIMITED

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shareholding as a beneficial owner.		
<b>Terms of Appointment/ Re-appointment</b>	Re-appointed as Non-Executive Director liable to retire by rotation.	Proposed to be appointed as a Non-Executive Independent Director of the company for a term of five years with effect from August 09, 2024 to August 08, 2029.
<b>Remuneration last drawn</b>	NIL	NIL
<b>Remuneration to be drawn</b>	NIL	NIL
<b>No. of Board meetings attended during the financial year 2023-24</b>	7 (Seven) Board meetings attended in the Financial Year 2023-2024.	N.A.
<b>Original date of appointment</b>	June 30, 2022	August 09, 2024
<b>Relationship between Directors, KMPs etc. inter-se</b>	Mr. Mahendra Kumar Baid (Spouse) Mr. Aditya Baid (Son)	NIL
<b>No. of the Companies in which Directorship held, except BFL Asset Finvest Limited</b>	3 (Three)	NIL
<b>No. of Listed Entities in which Directorship /Membership of committees was held except BFL</b>	1 (One) <b>Baid Finserv Limited:</b> Non-Executive Director and Member of Corporate Social Responsibility Committee only.	NIL

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<b>Asset Finvest Limited</b>		
<b>Listed Entity from which he/she has resigned as director in past 3 years</b>	NIL	NIL
<b>Skills and Capabilities required for appointment and Manner in which the person meets such Requirements.</b>	Not Applicable	He is a Post Graduate from National Institute of Management having graduated in MBA with specialization in Marketing Management. He possesses detailed practical knowledge and expertise in the field of Marketing Management and he has more than 9 years of experience in the marketing Management.

**Date: August 09, 2024**

**Place: Jaipur**

**Registered Office: 1, Tara Nagar, Ajmer Road,  
Jaipur-302 006 (Rajasthan)**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited**

**Sd/-  
Ilma Suza  
Company Secretary and Compliance Officer  
Membership Number: A70063**



# STATUTORY REPORTS

# BFL ASSET FINVEST LIMITED

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

## BOARD' S REPORT

**TO,  
THE MEMBERS,  
BFL ASSET FINVEST LIMITED**

The Board of Directors of the Company are pleased to present the 29<sup>th</sup> (Twenty-Ninth) Annual Report of your Company on the business, operations and state of affairs of the Company together with the Audited Financial Statements and the Auditor' Report for the Financial Year ended on March 31, 2024.

### **1. FINANCIAL HIGHLIGHTS**

The highlights of Company's financial performance for the Financial Year ended on March 31, 2024 are summarized below:

Particulars	(Amount in Lakh)	
	March 31, 2024	March 31, 2023
Total Income	2,740.53/-	149.70/-
Less: Total Expenditure	2,433.25 /-	134.51/-
Profit / (Loss) before Taxation	307.28/-	15.22/-
Tax expenses	77.34/-	(21.45/-)
Profit / (Loss) after Tax	229.94/-	36.66/-

### **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 for the F.Y. 2023-24 under review was Rs. 2,740.53/- Lakh as against Rs. 149.70/- Lakh in the previous F.Y. 2022-23. The Profit before tax for the F.Y. 2023-24 is Rs. 307.28/- Lakh as against Rs. 15.22/- Lakh in the previous F.Y. 2022-23. The Profit after tax for FY 2023-24 is Rs. 229.94/- Lakh as against Rs. 36.66/- Lakh in the previous F.Y. 2022-23.

The Company is dealing in shares and stock trading which is unforeseen, in terms of performance of the Industries, economic scenario, GDP Growth of the Country, Government policies, political situation and global trends etc.

The creditable performance of your Company brings out the resilience of its business model and at the same time highlights its ability to move swiftly in tough conditions. It also underscores the trust and confidence of its members which is a crucial differentiator and contributes immensely to your Company's performance in these uncertain times.

# BFL ASSET FINVEST LIMITED

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## 3. TRANSFER TO RESERVE FUND

Reserve and Surplus Account as on March 31, 2024 of your Company increased by 111.67% to Rs. 435.84/- Lakh as against Rs. 205.90 /- Lakh as on March 31, 2023.

Under Section 45IC of the Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 45.99/- Lakh to its reserve fund.

The Board of Directors of the Company does not propose to transfer any amount to the General Reserve for the financial year under review.

## 4. DIVIDEND

The Board of Directors did not recommend any dividend on equity shares for the FY 2023-24 and decided to plough back the profits in order to fulfil the long-term requirements and enhancing the growth of the business.

## 5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unclaimed dividend account are required to be transferred to the Investors Education and Protection Fund. There were no unclaimed/ unpaid dividend liable for transfer to the Investors Education and Protection Fund during the Financial Year 2023-24.

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

There is no change in the nature of the business as compared to the immediately preceding Financial Year.

**Material changes and commitments that have occurred from the end of the Financial Year 2023-24 till the date of this Report, which would affect the financial position of your Company:**

The Board of Directors of the Company at its meeting held on Friday, May 10, 2024 approved the issue of equity shares of the Company for an amount not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) on rights issue basis to the existing eligible equity shareholders of the Company.

Except this, there were no material changes and commitments that have occurred from the end of the Financial Year 2023-24 till the date of this Report, which would affect the financial position of your Company.

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## 7. CHANGES IN SHARE CAPITAL, IF ANY.

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2024 stood at Rs. 10,20,35,000 (Rupees Ten Crore Twenty Lakhs Thirty Five Thousand Only) consisting of 1,02,03,500 (One Crore Two Lakhs Three Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There were no changes in the issued, subscribed and paid-up equity share capital of the Company during the Financial Year 2023-24.

### • INCREASE IN AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company increased from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 31,00,00,000 (Rupees Thirty-One Crores Only) consisting of 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by the creation of an additional 1,90,00,000 (One Crore Ninety Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each by passing ordinary resolution through Postal Ballot on Friday, March 29, 2024.

## 8. ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2024 in the Form MGT-7 in accordance with the provisions of Section 92 (3) read with Section 134(3)(a) of the Companies Act 2013 ("Act"), and the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company and can be accessed at [https://www.bflfin.com/wp-content/uploads/2024/07/2.-Form\\_MGT\\_7.pdf](https://www.bflfin.com/wp-content/uploads/2024/07/2.-Form_MGT_7.pdf).

## 9. ASSOCIATE COMPANIES, JOINT VENTURES AND SUBSIDIARY COMPANIES

The Company does not have any subsidiary, associate and Joint Venture as on March 31, 2024. Hence, the details of this clause are not applicable to the Company.

## 10. DIRECTORS/ KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL/ APPOINTMENT/ RE-APPOINTMENT / CESSATION

During the year under review, following changes took place in the Composition of Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company:

### BOARD OF DIRECTORS

#### **A. Directors liable to retire by rotation:**

In accordance with the provisions of Section 152(6) and other applicable provisions of the Act and the rules made there under and the Articles of Association of the Company, Mrs. Alpana Baid (DIN: 06362806)



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Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Mahendra Kumar Baid (DIN: 00009828) Managing Director of the Company, retired by rotation and was re-appointed in the 28<sup>th</sup> Annual General Meeting held on Tuesday, September 26, 2023.

## **B. Re-appointment of Managing Director:**

In accordance with the Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and rules made there under and the Articles of Association of the Company Mr. Mahendra Kumar Baid (DIN: 00009828) has been re-appointed as Managing Director of the Company at the 28<sup>th</sup> Annual General Meeting held on Tuesday, September 26, 2023 for a period of 3 years with effect from July 28, 2023 to July 27, 2026.

## **SENIOR MANAGEMENT PERSONNEL**

There were no changes in the Senior Management Personnel of the Company during the Financial Year 2023-24. The Senior Managerial Personnel of the Company as on March 31, 2024 are as follows:

Sr. No.	Name of the SMP	Designation
1.	Ms. Ilma Suza	Company Secretary and Compliance Officer
2.	Mr. Ravi Bohra	Chief Financial Officer

## **KEY MANAGERIAL PERSONNEL**

There were no changes in the Key Managerial Personnel of the Company during the Financial Year 2023-24. The Key Managerial Personnel of the Company as on March 31, 2024 are as follows:

Sr. No.	Name of the KMP	Designation
1.	Ms. Ilma Suza	Company Secretary and Compliance Officer
2.	Mr. Ravi Bohra	Chief Financial Officer

## **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY OCCURRED AFTER THE END OF THE FINANCIAL YEAR 2023-24 BUT BEFORE/TILL THE DATE OF THIS REPORT OF BOARD OF DIRECTORS OF THE COMPANY:**

### **A. Resignation of Non-Executive, Independent Director:**

Mr. Puneet Kumar Gupta (DIN: 00019971), Independent Director of the Company, resigned from the office of Independent Director of the Company due to pre-occupation in personal and other professional commitments w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. the closure of business hours on June 07, 2024.

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The Board of Directors of the Company placed on record its appreciation for the valuable contribution and guidance provided by Mr. Puneet Kumar Gupta during his tenure, while acting as Independent Director of the Company.

## **B. Appointment of Non-Executive, Independent Director:**

Mr. Ajay Agarwal (DIN: 10727170) was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive, Independent) at its meeting held on Friday, August 09, 2024 under Section 161 of the Companies Act, 2013 who shall hold office till the ensuing Annual General Meeting. The Board of Directors have recommended the reappointment of Mr. Ajay Agarwal (DIN: 10727170) at the ensuing Annual General Meeting for a period of 5 years from August 09, 2024 to August 08, 2029. Resolution for his appointment is being proposed at the 29<sup>th</sup> Annual General Meeting.

Mr. Ajay Agarwal (DIN: 10727170) is a Post Graduate from National Institute of Management having graduated in MBA with specialization in Marketing Management. He possesses detailed practical knowledge and expertise in the field of Marketing Management and he has more than 9 years of experience in the marketing Management.

Detailed profile of Mr. Ajay Agarwal (DIN: 10727170) pursuant to Regulation 36(3) of Securities and exchange Board of India (listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is furnished as Annexure to the notice calling 29<sup>th</sup> Annual General Meeting of members of the Company.

Your Board of Directors believes that Mr. Ajay Agarwal (DIN: 10727170) is having requisite integrity, expertise, specialized knowledge, experience, proficiency and his appointment on the Board will support in broadening the overall expertise of the Board and will bring wide experience.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The present Directors and Key Managerial Personnel of the Company are as follows:

S. No.	Name of Directors/Key Managerial Personnel	Designation
1.	Mr. Mahendra Kumar Baid	Managing Director
2.	Mr. Aditya Baid	Non-Executive Director
3.	Mr. Ajay Agarwal*	Additional Director (Non-Executive and Independent)

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4.	Mrs. Alpana Baid	Non-Executive Director
5.	Mr. Amit Kumar Parashar	Non-Executive and Independent Director
6.	Mr. Kuldeep Jain	Non-Executive and Independent Director
7.	Ms. Ilma Suza	Company Secretary and Compliance Officer
8.	Mr. Ravi Bohra	Chief Financial Officer

*\*Mr. Ajay Agarwal (DIN: 10727170) was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors of the Company at its meeting held on Friday, August 09, 2024 and he shall hold office till the ensuing Annual General Meeting subject to his appointment by the shareholders of the Company at the ensuing Annual General Meeting.*

The Board Composition of the Company is available on the Company's website and can be accessed at [https://www.bflfin.com/?page\\_id=73](https://www.bflfin.com/?page_id=73)

None of the Directors of the Company is disqualified in accordance with Section 164 of the Act. 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 and Listing Regulations.

Also, as per the Listing Regulations, the Company has received Certificate from M/s. V. M. & Associates, Practicing Company Secretaries 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 Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

## **11. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act, and have complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time and Regulation 16 and 25 of Listing Regulations in respect of their position as an "Independent Director" of BFL Asset Finvest Limited.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank maintained by the Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act:

Mr. Amit Kumar Parashar (DIN: 07891761) Non-Executive and Independent Director has successfully qualified the online proficiency self-assessment test for Independent Director's Databank on June 06, 2022.

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Mr. Kuldeep Jain (DIN: 08189540) Non-Executive and Independent Director has successfully qualified the online proficiency self-assessment test for Independent Director's Databank on June 14, 2022.

Further, as per proviso to sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014, Mr. Puneet Kumar Gupta\* (DIN: 00019971) Non-Executive and Independent Director of the Company is not required to pass online proficiency self-assessment test.

Furthermore, Mr. Ajay Agarwal (DIN: 10727170) Additional (Non-Executive, Independent Directors) of the company has registered his name in the data bank on Saturday, July 27, 2024. Accordingly, he is required to pass online proficiency self-assessment test for Independent Director's Databank within a period of two years from the date of inclusion of their name in the data bank.

The Board took on record the declaration and confirmation submitted by the Independent Directors after considering the prescribed criteria of independence, and undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the Listing Regulations.

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.

*\*Mr. Puneet Kumar Gupta resigned from the office of Independent Director of the Company due to pre-occupation with personal and other professional commitments w.e.f. the closure of business hours on June 07, 2024.*

## **12. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS**

The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its 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 fulfils 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) of the Act, and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

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The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the board of directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), persons who may be appointed in senior management positions ("SMP"), to recommend the remuneration to be paid to them and to evaluate their performance.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company, the same can be accessed at <https://www.bflfin.com/wp-content/uploads/2024/04/14.-Nomination-and-Remuneration-Policy.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;
- (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) To devise a policy on Board Diversity;
- (j) To develop a succession plan for the Board and to regular review the plan;
- (k) Performance Evaluation of every Director and Key Managerial Personnel.

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## 13. 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 of the Company and related matters etc. The details of number of familiarisation programmes and number of hours spent by each of the Independent Directors during the Financial Year 2023-24 and on cumulative basis, in terms of the requirements of Listing Regulations are available on the website of the Company [www.bflfin.com](http://www.bflfin.com) and can be accessed through the web link: <https://www.bflfin.com/wp-content/uploads/2024/05/8.-Familiarisation-programme.pdf>

## 14. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

The Board of Directors of the Company met 7 (Seven) times during the year under review. The requisite quorum was present in all the Meetings. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (**SS-1**) and the listing regulations. Details of the meeting of Board of Directors of the Company and attendance of the Directors thereat forms part of the "Corporate Governance Report" annexed to this report as **Annexure-V**.

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

Sr. No.	Date
1.	May 25, 2023
2.	July 04, 2023
3.	July 31, 2023
4.	August 22, 2023
5.	November 03, 2023
6.	February 05, 2024
7.	February 23, 2024

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## BOARD COMMITTEE

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board has constituted four Committees during the F.Y. 2023-24:

- i.) Audit Committee
- ii.) Nomination and Remuneration Committee
- iii.) Stakeholders' Relationship Committee
- iv.) Risk Management Committee

The above mentioned committees are formed in compliance with the provisions of the Act and Listing Regulations and Directions issued by RBI. The Company Secretary is the Secretary of all the aforementioned Committees.

According to Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI), the draft minutes of the Board Meetings and Committee Meetings were prepared and circulated to all the Directors and Members of respective Committees for their suggestions and comments and thereafter were entered in the minutes book and signed by the Chairman of the Board and respective Committees after incorporating suggestions or comments received, if any, within the period of time as stipulated in SS-1.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/respective Committees of the Board at their subsequent meeting. During the year under review, only 1 (one) Resolution was passed by way of Circulation by the Board of Directors of the Company.

The details of Board and Committees including composition and Meetings held during the financial year ended on March 31, 2024 and attendance of Directors/Committee Members thereat are set out in the Corporate Governance Report enclosed as **Annexure-V** which forms part of this report.

## MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 25, 2023 without the presence of Non-Independent Directors, Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein. The Company Secretary and Compliance Officer of the Company facilitated the convening and holding of the meeting upon instructions of the Independent Directors.

The meeting was attended by all the Independent Directors of the Company.

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

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 ("SEBI") has issued a Guidance Note on Board Evaluation. In terms of the requirement of the Act, the Listing Regulations, and in accordance with the guidance note issued by SEBI an annual performance evaluation of the Board is undertaken where the Board formally assesses its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members. The manner for performance evaluation of Directors (including Independent Directors) and Board as a whole has been covered in the Corporate Governance Report enclosed as **Annexure-V** which forms part of this report.

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

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place 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 And Redressal) Act, 2013 (**POSH Act**). All women employees are covered under this policy. The requirement of constitution of Internal Complaint Committee is not applicable on the Company.

The details of the complaints received during the year under review were as follows:

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

## 17. AUDITORS & AUDITOR'S REPORT

### Statutory Auditors & Audit Report



# BFL ASSET FINVEST LIMITED

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Pursuant to the provisions of section 139 of the Act, M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were appointed as the Statutory Auditors of the Company at 25<sup>th</sup> AGM of the Company held on September 28, 2020 for a term of five years.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received a confirmation from the Auditors along with peer review certificate, to the effect, inter, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on March 31, 2024 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report.

## Secretarial Auditor & Secretarial Audit Report

As per Section 204 of the Act, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the aforementioned requirements, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2023-24.

Secretarial Audit Report in Form MR-3 as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on March 31, 2024, is annexed as **Annexure-I** to this Report. The Audit Report is free from any qualification, reservation, observation and adverse remark and the report is self-explanatory and does not call for any further comments.

In accordance with Regulation 24A of Listing Regulations, a report on secretarial compliance issued by M/s V. M. & Associates, Company Secretaries, for Financial Year 2023-24 has been submitted with the stock exchange within the period prescribed therein. They have stated in the report that the Company has complied with the provisions of the Act, rules made thereunder, Secretarial Standards, SEBI Regulations, Guidelines and RBI Master Directions applicable on the Company. The Secretarial Compliance Report is free from any qualification, reservation, observation and adverse remark and the report is self-explanatory and does not call for any further comments.

M/s. V. M. & Associates, Company Secretaries (Firm Registration Number: 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 from M/s V. M. & Associates, Company Secretaries. Accordingly, Board in its meeting held on May 10, 2024 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 2024-25.

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## 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, Jaipur, were appointed as Internal Auditors of the Company for the financial year 2023-24.

The Internal Audit Report issued by M/s. Shiv Shankar Khandelwal & Co., for the Financial Year ended on March 31, 2024 is free from any qualification, reservation, observation and adverse remark and the Internal Audit report is self-explanatory and does not call for any further comments.

M/s Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C), Jaipur, have confirmed their eligibility and willingness to accept the re-appointment. The Company has received consent/eligibility certificates from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on May 10, 2024 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 2024-25.

## Cost Audit

The provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act, is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

## Reporting of Frauds by Auditors

During the year under review, Statutory Auditor, Secretarial Auditor and Internal Auditor have not 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.

## 18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to the provisions of Section 186(11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempt 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. Further, particulars of

# BFL ASSET FINVEST LIMITED

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Loans given and investments made by the company are given under Note No. 4 and 5 respectively of the Financial Statements of the company for the Financial Year ended on March 31, 2024 forming part of this Annual Report.

## 19. RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during Financial Year 2023-24 with related parties were in compliance with the applicable provisions of Section 188 of the Act, Regulation 23 of Listing regulations and IND AS-24 and are disclosed under Note No. 4.23 of the Notes to Financial Statements for the financial year ended on March 31, 2024. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature.

Pursuant to the said omnibus approval, details of transactions entered into is also reviewed by the Audit Committee on a quarterly basis. All related party transactions entered during Financial Year 2023-24 were in the ordinary course of business and on arm's length basis and not material under the Act and Listing Regulations. None of the transactions required members' prior approval under the Act or Listing Regulations.

Details of transactions with related parties during Financial Year 2023-24 are provided in the notes to the Financial Statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form **AOC-2 does not form a part of 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 <https://www.bflfin.com/wp-content/uploads/2024/04/13.-Policy-on-Materiality-of-Related-Party-Transaction.pdf>

## 20. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. 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:** The risk that the company will not be able to meet the short-term financial obligations when they become due.

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

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**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.

**Strategic Risk:** Strategic or business risk is the risk associated with the formulation and execution of an organisation's strategy.

## Risk Treatment

To prioritize risk control actions in terms of their potential to benefit the organization. Risk treatment includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc. for-

- a) Effective and efficient operations
- b) Effective Internal Controls
- c) Compliance with laws and regulations

Risk Treatment shall be applied at all levels through carefully selected validations at each stage to ensure smooth achievement of the objective.

The Company's Risk Management Policy is put up on the Company's website and can be accessed at <https://www.bflfin.com/wp-content/uploads/2024/05/2.-Risk-Management-Policy.pdf>

## 21. 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 financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

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The Company has also received report on Internal Financial Controls from statutory auditors of the company.

## **22. DETAILS RELATING TO DEPOSITS**

Being a non-deposit taking NBFC 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 RBI in this regard and as such no details are required to be furnished.

Also, Company has not taken any Loan/borrowing from its directors during the year under review.

## **23. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A separate Section on Management's Discussion and Analysis Report is included as **Annexure IV** of the Annual Report, pursuant to Regulation 34(2) (e) of Listing Regulations.

## **24. CORPORATE GOVERNANCE REPORT**

Your Company practices a culture that is built on core values and ethical governance practices. 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, 2024 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 V**.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

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

**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:

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## (a) Conservation of energy:

I	the steps taken or impact on conservation of energy	<ol style="list-style-type: none"><li>1. The operations of the Company, being dealing in Securities, commodities futures, financial and capital markets which require normal consumption of electricity. However the Company is making necessary efforts to reduce the consumption of energy.</li><li>2. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep 'mode or off- mode when not in use.</li></ol>
II	the steps taken by the Company for utilizing alternate sources of energy	The Company has installed a solar panel at its registered office which produces energy and provides power to the equipment of complete office.
III	the capital investment on energy conservation equipment	In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment except installed solar panel at its registered office.

## (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 and 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	N.A.

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	cost reduction, product development or import substitution	
III	Technology Imported during the last three years  (a) The details of technology imported  (b) The year of import  (c) Whether the technology been fully absorbed and  If not fully absorbed, areas where absorption has not taken place, and he reasons thereof	N.A.  N.A.  N.A.  N.A.
IV	The expenditure incurred on Research and Development	Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. However, the Company on an ongoing basis strives for various improvements in the products, platforms, and processes.

## (c) Foreign exchange earnings and Outgo

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

## 26. CORPORATE SOCIAL RESPONSIBILITY

The Company's net worth is below Rs. 500 crore, Turnover is less than Rs. 1,000 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.

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## **27. 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 under review, 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.

## **28. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In line with the provisions of Listing Regulations, Act, and the principles of good governance, the Company has devised and implemented a vigil mechanism, in the form of 'Whistle-Blower Policy' which can be accessed on the website of the Company at <https://www.bflfin.com/wp-content/uploads/2024/04/21.-Whistle-Blower-Policy.pdf>. 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.

## **29. DISCLOSURE ON SECRETARIAL STANDARDS**

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

## **30. EXTERNAL RATING**

The Company does not have any secured external borrowings and as such, there is no rating.

## **31. RBI COMPLIANCES**

Your Company is a Non-Banking Non Deposit Taking Non Systemically Important Investment and credit Company ("**NBFC-ICC**"), and continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

The Company has been identified for categorization as NBFC-Base Layer under Scale Based Supervision Regulation (SBSR), a Revised Regulatory Framework for NBFCs. The Board periodically reviews the policies and approves amendments as and when required.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars and notifications, time to time, issued by Reserve Bank of India.



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## 32. 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 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Act.

The statement containing names of employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure II** forming part of this report.

- 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 III**.

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

## 34. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) as amended from time to time, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website and can be accessed at <https://www.bflfin.com/wp-content/uploads/2019/05/Code-of-Fair-Disclosure-and-Conduct-under-Regulation-82-of-the-SEBI-PIT-Regulations-2015.pdf>

Further, as per the provisions of Regulation 3 of PIT Regulations the structured digital database ("SDD") is maintained by the Company in Orion Legal Compliance Software for the purpose of maintaining record of unpublished price sensitive information ("UPSI") shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

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## 35. 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, 2024 and a declaration to this effect signed by the Managing Director forms part of the Corporate Governance Report as **Annexure V**.

## 36. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for Financial Year 2023-24 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.

## 37. 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, 2024, 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, 2024 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.

## 38. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company as specified in Schedule III, Para A, Clause 5A of Listing Regulations.

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## **39. OTHER DISCLOSURES**

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**.

## **40. ACKNOWLEDGEMENTS**

Your Board acknowledges with appreciation, the invaluable support provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Bankers, Company's shareholders, auditors, advisors, business partners, for the patronage received from them including officials there at from time to time. The Board would also like to thank the BSE Limited, Central Depository Services (India) Limited, National Securities Depository Limited and MCS Registrar and Share transfer Agent (Registrar and Share Transfer Agent) for their continued co-operation.

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 09, 2024**

**Place: Jaipur**

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

**For BFL Asset Finvest Limited**

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

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

**Sd/-  
Aditya Baid  
Director  
DIN: 03100584**

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

### ANNEXURE -1

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (**‘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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 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;
- (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;

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

- (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 and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(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) Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 **(repealed w.e.f. October 19, 2023);**
  - (c) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
  - (d) Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 **(repealed w.e.f. February 27, 2024);**
  - (e) Master Direction - Information Technology Framework for the NBFC Sector;
  - (f) Master Direction – Know your Customer (KYC) Directions, 2016;
  - (g) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 **notified on February 27, 2024 (effective from February 27, 2024);**
  - (h) Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 **notified on October 19, 2023 (effective from October 19, 2023)** and
  - (i) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder; and

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.

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has also maintained Structured Digital Database (“SDD”) in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### **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 other than those held on shorter notice. Further, independent directors were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. 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 increased its Authorised Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 31,00,00,000 (Rupees Thirty One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**Place: Jaipur**

**Date: May 10, 2024**

**UDIN: F011138F000348640**

**For V. M. & Associates**  
**Company Secretaries**  
**(ICSI Unique Code P1984RJ039200)**  
**PR 5447/ 2024**

**Sd/-**  
**CS Priyanka Agarwal**  
**Partner**  
**Membership No.: FCS 11138**  
**C P No.: 15021**

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.

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

### 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: May 10, 2024  
UDIN: F011138F000348640

For V. M. & Associates  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447/ 2024

Sd/-  
CS Priyanka Agarwal  
Partner  
Membership No.: FCS 11138  
C P No.: 15021

# BFL ASSET FINVEST LIMITED

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## ANNEXURE-II

### STATEMENT OF TOP 10 EMPLOYEES PURSUANT TO SUB-RULE (2) AND (3) OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Following is the list of the top ten employees of the Company in terms of remuneration drawn:

(Amount in Lakh)

Sr. No	Name of the Employee	Designation of the employee	Remuneration received (During FY 2023-24)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of such employee (in Years)	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub-rule (2) as on 31.03.2024	Name of Director or manager of whom such employee is a relative.
1.	Mr. Mahendra Kumar Baid	Managing Director	2.40	Contractual Relationship	Graduate and More than 31 years of experience	August 31, 2005	57	12	11.41 %	Mrs. Alpana Baid and Mr. Aditya Baid
2.	Ms. Ilma Suza	Company Secretary and	3.05	Other	Company Secretary and more than 1 year of experience	February 10, 2023	28	NIL	NIL	NIL



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		Compliance Officer								
3.	Mr. Ravi Bohra	Chief Financial Officer	1.80	Other	BSC in Mathematics and 20 years of experience	March 09, 2018	50	14	NIL	NIL
4.	Mr. Sharvan Kumar Yadav	Office Executive	1.20	Other	Under Graduate and 8 years of experience	April 03, 2015	36	NIL	NIL	NIL
5.	Mr. Arvind Kumar Kumawat	Office Executive	1.20	Other	B.A. and 8 years of experience	April 02, 2015	27	NIL	NIL	NIL

**Date: August 09, 2024**

**Place: Jaipur**

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

**For BFL Asset Finvest Limited**

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

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

**Sd/-  
Aditya Baid  
Director  
DIN: 03100584**

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## ANNEXURE-III

### 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 Personnel's (KMPs) as against the other employees of the Company and with respect to the performance of the Company (PAT) is given below:-

Sr. No.	Requirements	Disclosure								
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24.	Mahendra Kumar Baid, Managing Director:-1.33:1. Rest of the Directors are Non-Executive Directors and Independent Directors and are not receiving any remuneration.								
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24	<table border="1"><thead><tr><th colspan="2">Name of Director/ KMP</th></tr></thead><tbody><tr><td>Mr. Mahendra Kumar Baid, Managing Director</td><td>No Change</td></tr><tr><td>Mr. Ravi Bohra, Chief Financial Officer</td><td>No Change</td></tr><tr><td>Ms. Ilma Suza, Company Secretary (w.e.f. December 01, 2023)</td><td>50%</td></tr></tbody></table> <p>Note: None of the other Directors were paid remuneration during the FY 2023-24 and FY 2022-23, therefore no increase in remuneration during the year.</p>	Name of Director/ KMP		Mr. Mahendra Kumar Baid, Managing Director	No Change	Mr. Ravi Bohra, Chief Financial Officer	No Change	Ms. Ilma Suza, Company Secretary (w.e.f. December 01, 2023)	50%
Name of Director/ KMP										
Mr. Mahendra Kumar Baid, Managing Director	No Change									
Mr. Ravi Bohra, Chief Financial Officer	No Change									
Ms. Ilma Suza, Company Secretary (w.e.f. December 01, 2023)	50%									
3	The percentage increase in the median remuneration of employees in the financial year 2023-24	10%								
4	The number of permanent employees on the rolls of company as on March 31, 2024	5								

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5	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:  2023-2024: 25%  2022-2023– 3%  Average % increase in the Salary of the Managerial Personnel:-  2023-2024 – 20%  2022-2023 – Please refer below notes  Note: Considering that there were no change in the remuneration of Key Managerial Personnel.  # Mrs. Surbhi Rawat, former Company Secretary and Compliance Officer of the Company resigned from the office of Company Secretary and Compliance Officer of the Company from the closure of Business hours from October 31, 2022. Thereafter, Ms. Ilma Suza, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 10, 2023.  Thus, due to the said appointment of Company Secretary and Compliance Officer during the Financial Year 2022-23 percentage increase in remuneration could not be ascertained.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Date: August 09, 2024

Place: Jaipur

For and on behalf of the Board of Directors

For BFL Asset Finvest Limited

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

Sd/-  
Mahendra Kumar Baid  
Managing Director  
DIN: 00009828

Sd/-  
Aditya Baid  
Director  
DIN: 03100584

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## ANNEXURE-IV

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

***Pursuant to Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook is provided below:***

BFL Asset Finvest Limited is a non-systematically important Non-Deposit-Taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) and is classified as a NBFC-Investment and Credit Company (NBFC-ICC)-Base Layer pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company's main business is dealing in shares, Futures and Options. All other activities of the Company revolve around its main business.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian capital market has witnessed an exceptional rally in the financial year 2023-24, surging nearly 30% and marking multiple record highs.

Global economic trends and geopolitical developments also exerted influence on the Indian capital market. Factors such as fluctuations in crude oil prices, trade tensions, and monetary policy decisions by major central banks impacted investor risk appetite and capital flows into emerging markets like India.

The government's policy reforms and initiatives had a substantial impact on investor sentiment and market dynamics. Key reforms aimed at bolstering infrastructure, promoting ease of doing business, and attracting foreign investments contributed positively to market confidence.

Non-Banking Financial Companies (NBFCs) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, and wealth creation, credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance.

#### **NBFCs aid economic development in the following ways:**

- Mobilization of Resources - It converts savings into investments
- Capital Formation - Aids to increase capital stock of a company
- Aid in Employment Generation
- Help in development of Financial Markets
- Helps in Attracting Foreign Grants
- Helps in Breaking Vicious Circle of Poverty by serving as government's instrument

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Non-Banking Financial Companies expect the government to continue pumping in liquidity as it will boost the sector's employment, and direct disposable income and consumption.

## NBFC Role in Revolutionizing the Economy

- ✓ **Growth:** Despite the slowdown in the economy and various setbacks faced in the last few years, the sector is still growing and enhancing operations.
- ✓ **Profitability:** NBFCs have been more profitable because of lower costs involved for its operations and serve customers from different segments.
- ✓ **Enhancing the Financial Market:** An NBFC caters to the urban and rural poor companies and plays a complementary role in financial inclusion. These financial companies bring much-needed diversity to the market by diversifying the risks, increasing liquidity in the markets thereby bringing efficiency and promoting financial stability to the financial sector.
- ✓ **Promoting Inclusive Growth:** NBFC's in India cater to a wide variety of customers – both in urban and rural areas. They finance projects of small-scale companies, which is important for the growth in rural areas. Microfinance provided by them plays an important role to attain stable financial inclusions.
- ✓ **Upliftment in the Employment Sector:** With the growth in operations of the small industries and businesses, the policies of NBFCs are uplifting the job situation. More opportunities for employment are arising with the influence of the NBFCs in the private as well as government sectors. The business activities in the private sector provide more employment opportunities and occupation practices. And NBFC plays a key role in their growth and stability.
- ✓ **Mobilization of Asset:** Due to their easier norms for investing, these companies create a balance between intra-regional income and asset distribution. Turning the savings into investments, these companies contribute to economic development. Proper organization of capital helps in the development of the trade and industry, leading to economic progress. They operate not intending to maximize their profit and are, therefore, engaged in activities that generate zero or very low revenue.
- ✓ **Financing for Long-Term:** NBFC plays a key role in providing firms with funds through equity participation. NBFCs supply long-run credit to the trade and commerce industry. They facilitate to fund large infrastructure projects and boost economic development. Long-term finance permits growth with stable and soft interest rates.
- ✓ **Innovative Products:** NBFCs, by being flexible in terms of lending and investment opportunities than banks, are more proactive in innovating financial products. This facilitates their growth in an exceedingly prudent manner. They fine-tune their selling campaigns in regard to their target

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customers. These corporations are the game changers within the developing economy. For instance, the factorization & bill payment service has been revolutionized.

Over the past few years, NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called un-bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. Your Company is a Non-Banking Financial Company dealing in shares & stock trading.

## OUTLOOK ON OPPORTUNITIES

Investment opportunities for NBFCs in India are abundant, given the country's dynamic economic landscape, demographic dividend, and evolving regulatory framework. The Capital market looks robust and resilient in long term. Reports of various agencies and leading economists reflect that there is an early sign of revival of economic growth with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favorable for coming years.

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 2023-24. The Board of Directors are hopeful to deliver good business in the current financial year.

### **Opportunities**

1. Increased retail participation in capital markets;
2. Leverage advanced technology to enable best practices and processes;
3. Diversifying portfolio through different and diversified products available in the Indian Capital Market e.g. commodity futures, currency derivatives, interest rate derivatives, and volatility derivatives, green finance etc.;
4. Effective use of futures and options to effectively hedge the Company against various types of risks e.g. risk of price volatility etc.

## OUTLOOK ON THREATS, RISKS AND CONCERNS

The Company is dealing in shares & stock trading which is quite unpredictable in terms of the economic scenario, GDP Growth of the Country, 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

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our business but we expect that we will be able to overcome it easily. The performance of the Company largely depends on the Capital Markets.

Being a NBFC-Investment and Credit Company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates, including:

1. **Economic Uncertainty:** Global economic uncertainty, geopolitical tensions, and domestic economic challenges can adversely impact investor sentiment and stock prices;
2. **Regulatory Changes:** Changes in regulatory policies or tax laws can affect investor behavior and market dynamics, leading to uncertainty and volatility;
3. **Cyber security Risks:** Growing reliance on technology exposes the stock market to cyber security threats such as hacking, data breaches, and ransomware attacks;
4. **Natural Disasters and Pandemics:** Events such as natural disasters or pandemics can disrupt economic activity, leading to market downturns and financial losses.

## **MITIGATION MEASURES TAKEN BY THE COMPANY**

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

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

The Company considers activities at all levels of the organization and its Risk Management with focus on three key elements, viz.;

- ✓ **Risk Assessment-** Study of threats and vulnerability and resultant exposure to various risks.
- ✓ **Risk Management and Monitoring-** The probability of risk assumption is estimated with available data and information.
- ✓ **Risk Mitigation-** Measures adopted to mitigate risk by the Company.

Company mitigate market risks by tracking microeconomic and macroeconomic level data, market trends and forecasts by expert agencies, internal review by team of experts. The Company shall only undertake those transactions which are permitted by the applicable laws including the RBI guidelines.

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.

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## Threats

1. Unfavorable economic conditions;
2. Intense competition from local and global players;
3. Volatility in Indian Stock Market;
4. Instances of market manipulation;
5. Restrictions on foreign investments etc.

## PRODUCT WISE PERFORMANCE

As per the results of the Company as on March 31, 2024, the Company is working in only one segment, viz. shares and securities, interest income, and futures and options and other finances. Snapshot of the Company's financial performance during FY 2023-24 and 2022-23 are as follows:-

Particulars	(Amount in Lakh)	
	2023-24	2022-23
Revenue from shares and securities	2,296.54/-	41.65/-
Dividend Income	7.54/-	0.92/-
Revenue from Interest Income	102.72/-	72.28/-
Revenue from F&O	333.73/-	0.05/-
Revenue from other finances	0.00/-	34.81/-

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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 and ensure operational excellence
- (c) Prevention and detection of frauds/errors
- (d) Accuracy and completeness of the accounting records and
- (e) Timely preparation of reliable financial information.



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The Company has instituted the three lines of defense model, viz. (i) management and internal control measures, (ii) financial controls, risk management practices, security measures and compliance oversight, and (iii) a robust internal checks and balances providing the third level of defense.

The Company's internal controls and risk management practices are validated periodically with suitable review mechanisms in place. The Internal Control over Financial Reporting is the bedrock for the risk and control framework for the Company. The Companies Act 2013 requires the Board of Directors and statutory auditors of the Company to comment on sufficiency and effectiveness of internal controls.

The Company has appointed M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) as an internal auditors to conduct internal audit and to ensure that all transactions are correctly authorized and reported. The reports are reviewed by the Audit Committee of the Board to internal controls.

Further the audit committee has concluded that, as of March 31, 2024, the company's internal controls were adequate and operating effectively.

Furthermore, the Company has constituted the Risk Management Committee w.e.f. February 10, 2023 pursuant to RBI Circular No. RBI/2021-22/112 DOR.CRE.REC.NO.60/03.10.001/2021-22 dated October 22, 2021 and it will overview the risk bearing capacity of the Company and will review and assess risk strategies.

## INFORMATION TECHNOLOGY

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. 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 WITH RESPECT TO OPERATIONAL PERFORMANCE

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

Year	Total Revenue (in Lakh)	Revenue growth %	Profit after Tax (PAT) (in Lakh)	PAT change %	EPS (in Rs.)	EPS change %
2023-2024	2,740.53/-	1,730.68	229.94/-	527.22	2.25	525
2022-2023	149.70/-	-51.84	36.66/-	-46.53	0.36	-46.27

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2021-2022	310.84/-	133.26	68.57/-	4736.84	0.67	6600
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## HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. We ensure a workplace that is fair, equitable, enabling and responsive to the needs and aspirations of our employees so that they can realize their full potential and contribute their best to the 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. We constantly strive to upgrade the skills of employees and give them the edge to compete in the dynamic market and become future ready. 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. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace. Total number of employees as on March 31, 2024 stood at 5.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were significant changes in the key financial ratios as compared to the immediately previous financial year, details of the same are as follows:

	F.Y. 2023-24	F.Y. 2022-23	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	0	0	-	-
(ii) Inventory Turnover	6.87	0.60	1,040.28	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating.
(iii) Interest Coverage Ratio	9.35	1.38	576.40	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating.
(iv) Current Ratio	23.05	74.35	(69.00)	Company is not having consistent business operations and has mainly dealing in shares, securities etc. Hence, not comparable.

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(v) Debt Equity Ratio	0.29	0.16	76.63	The increase in ratio was due to increase in borrowing, while equity remained unchanged.
(vi) Operating Profit Margin (%)	11.21	(17.08)	(165.66)	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating.
(vii) Net Profit Margin (%)	8.39	31.91	(73.71)	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating.

## DETAILS OF ANY CHANGE IN RETURN ON NETWORTH

The following changes occurred in the return and net worth of the Company as compared to the immediately previous financial year:

(Amount in Lakh)

Particulars	FY 2023-2024	FY 2022-23
<b>Net Worth</b>		
Share Capital	1,020.35/-	1,020.35/-
Special Reserve	2.85/-	2.85/-
Statutory Reserve	91.08/-	45.10/-
Capital Redemption Reserve	37.87/-	37.87/-
Securities Premium	176.74/-	176.74/-
Surplus in P&L	127.30/-	(56.64/-)
<b>Total Net worth</b>	<b>1,456.19/-</b>	<b>1,226.25/-</b>
<b>PAT</b>	<b>229.94/-</b>	<b>36.66/-</b>
<b>Return on Net Worth</b>	<b>15.79%</b>	<b>2.99%</b>

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## CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report contains 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 09, 2024**

**Place: Jaipur**

**For and on behalf of the Board of Directors  
For BFL Asset Finvest Limited**

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

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

**Sd/-  
Aditya Baid  
Director  
DIN: 03100584**

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## ANNEXURE-V

### CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. In compliance with Regulation 34(3) read with Para C of 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 on March 31, 2024.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the Listing Regulations and the Regulations issued by RBI for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. The Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

#### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

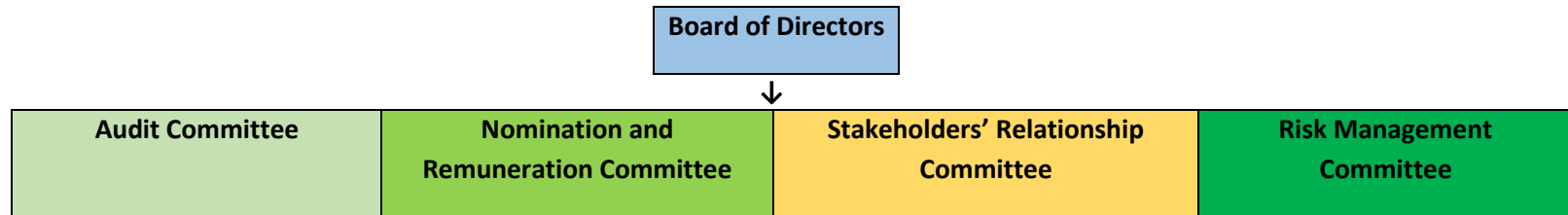
The Company considers good Corporate Governance a pre-requisite for meeting needs and aspirations of its shareholders and other stakeholders of the Company they firmly believes that the same should be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regulatory compliance. The Company's Governance philosophy also reflects its commitment to disclose timely and accurate information regarding its financial and operational performance, as well as its leadership and governance structure.

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## GOVERNANCE STRUCTURE AT BFL ASSET FINVEST LIMITED



## 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. It is also disclosed on the website of the Company i.e. [www.bffin.com](http://www.bffin.com).

## 2. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors is the apex body of the Company. An enlightened board creates a culture of leadership providing long term Vision and strengthening the governance practices. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board is committed towards compliance of sound Principle of Corporate Governance and plays a crucial role in overseeing how the management serves the short and long term interests of the members and other Stakeholders. 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.

An Independent and well-informed Board goes a long way in protecting the Stakeholder's Interest. The Composition of Company's Board commensurate with the size of the Company and represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. The Company Board having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the Regulation 17(1) of Listing Regulations, and the Companies Act, 2013 ("Act") as amended from time to time. The strength of the Board as on March 31, 2024 is Six Directors. The Board of Directors

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of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

## COMPOSITION OF THE BOARD AS ON MARCH 31, 2024

Sr. No.	NAME OF DIRECTOR	DIN	CATEGORY
1.	Mr. Mahendra Kumar Baid	00009828	Managing Director (Promoter)
2.	Mr. Aditya Baid	03100584	Non- Executive Director (Promoter Group)
3.	Mrs. AlpanaBaid	06362806	Non- Executive Director (Promoter Group)
4.	Mr. Amit Kumar Parashar	07891761	Non- Executive, Independent Director
5.	Mr. Kuldeep Jain	08189540	Non- Executive, Independent Director
6.	Mr. Puneet Kumar Gupta*	00019971	Non- Executive, Independent Director

*\*Mr. Puneet Kumar Gupta resigned from the office of Independent Director of the Company due to pre-occupation with personal and other professional commitments w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. the closure of business hours on June 07, 2024.*

- i) As on March 31, 2024 the Company has six Directors. Out of 6 Directors, three are Independent Directors. The composition of Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act 2013 ("the act").
- ii) None of the Directors on the Board:
  - holds Directorship (including alternate directorship) in more than 20 Companies
  - holds directorship in more than 10 Public Companies.

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- serves as director or as Independent Directors in more than seven Listed Entities.
- acts as a Chairperson in more than 5 Committees in companies in which he/she is a Director.
- holds membership in more than 10 Committees in companies in which he/she is a Director.
- Managing Director has not served as an Independent Director in more than 3 Listed Entities.

## BOARD MEETINGS

The Board meets at least 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 the Act and Secretarial Standards -1on Meetings of Board of Directors issued by the Institute of Company Secretaries of India (“SS-1”). During the year under review, 7 (Seven) Board Meetings were held. The intervening gap between the meetings was within the limit prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

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	Board Meeting		Whether attended last AGM held on September 26, 2023	Directorship in other companies as on March 31, 2024*	Committee position in other Public companies as on March 31, 2024*		Directorship in other listed entities as on March 31, 2024*	No. of Equity shares held in the Company as on March 31, 2024
	Entitled to attend	Attended			Chairman	Member		



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Mr. Mahendra Kumar Baid	7	7	Yes	09	-	-	-	10,93,000
Mr. Aditya Baid	7	7	Yes	07	-	-	-	1,99,200
Mrs. Alpana Baid <sup>#</sup>	7	7	Yes	03	-	Corporate Social Responsibility Committee of Baid Finserv Limited	01	71,100
Mr. Amit Kumar Parashar	7	7	Yes	02	-	-	-	-
Mr. Kuldeep Jain	7	4	Yes	-	-	-	-	-
Mr. Puneet Kumar Gupta <sup>##</sup>	7	4	Yes	01	-	-	-	-

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\*Excluding Directorship in BFL Asset Finvest Limited.

# Mrs. Alpana Baid, Non-Executive Director of the Company is also acting as Non-Executive Director of Baid Finserv Limited, a BSE and NSE Listed Company.

## Mr. Puneet Kumar Gupta resigned from the office of Independent Director of the Company due to pre-occupation with personal and other professional commitments w.e.f. the closure of business hours on June 07, 2024.

The Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

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

Sr. No.	Date	Quorum
1.	May 25, 2023	The necessary quorum was present at all the meetings.
2.	July 04, 2023	
3.	July 31, 2023	
4.	August 22, 2023	
5.	November 03, 2023	
6.	February 05, 2024	
7.	February 23, 2024	

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b) Inter-se relationship among Directors:

- Mr. Mahendra Kumar Baid, Managing Director is spouse of Mrs. Alpana Baid, Non-Executive Director and father of Mr. Aditya Baid, Non-Executive Director;
- Mrs. Alpana Baid, Non-Executive Director is spouse of Mr. Mahendra Kumar Baid, Managing Director and mother of Mr. Aditya Baid, Non-Executive Director;

Except these, none of the other Directors are related to each other.

c) The Company has not issued any convertible instruments.

d) Details of equity shares of the Company held by the Non-Executive Directors of the Company as on March 31, 2024, are as follows:

Name of the Director	Category	Number of equity shares held as on March 31, 2024
Mr. Aditya Baid	Non-Executive Director	1,99,200 equity shares
Mrs. Alpana Baid	Non-Executive Director	71,100 equity shares

e) None of the Independent Directors of the Company resigned from his office before expiry of his tenure during the year under review.

f) The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective Corporate Governance and sustained commercial growths of the Company. From diverse fields of expertise, long standing experience and expert knowledge in their respective fields is of considerable value for the Company's business. The Companies familiarization programmes for its Independent Directors includes induction about the Company, the NBFC Industry, major developments and updates on the Company and the NBFC industry, and amendments to the various enactments viz., Act and Listing Regulations etc., as well as informing them of their roles, rights and responsibilities along with an overview of the business model of the Company, the socio-economic environment in which the company operates, the operational and the financial performance of the Company and the significant developments taking place on continuous basis.

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- g) The details of the familiarization programme imparted to the Independent Directors are available on the website of the Company and can be access through Weblink:<https://www.bflfin.com/wp-content/uploads/2024/05/8.-Familiarisation-programme.pdf>
- h) Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:

## PART A – GOVERNANCE SKILLS

<b>Strategy</b>	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
<b>Policy</b>	Policy Development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the Company should operate.
<b>Finance</b>	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"><li>• analyse key financial statements;</li><li>• critically assess financial viability and performance;</li><li>• contribute to strategic financial planning;</li><li>• oversee budgets and the efficient use of resources;</li><li>• and oversee funding arrangements and accountability.</li></ul>
<b>Risk</b>	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
<b>IT</b>	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.

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

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

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<b>Critical and innovative thinker</b>	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
<b>Leader</b>	Innate leadership skills including the ability to: <ul style="list-style-type: none"> <li>• appropriately represent the Company;</li> <li>• set appropriate Board and Company culture; and</li> <li>• make and take responsibility for decisions and actions.</li> </ul>

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

AREA OF EXPERTISE	NAME OF THE DIRECTOR AND DESIGNATION					
	MR. MAHENDRA KUMAR BAID	MR. ADITYA BAID	MRS. ALPANA BAID	MR. AMIT KUMAR PARASHAR	MR. KULDEEP JAIN	MR.PUNEET KUMAR GUPTA
	MANAGING DIRECTOR	NON- EXECUTIVE DIRECTOR	NON- EXECUTIVE DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR
<b>PART A: GOVERNANCE SKILLS</b>						
<b>1. Strategy</b>	✓	✓	✓	✓	✓	✓
<b>2. Policy</b>	✓	✓	✓	✓	✓	✓
<b>3. Finance</b>	✓	✓	✓	✓	✓	✓

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4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
<b>PART B: PERSONAL SKILLS</b>						
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	✓	✓	✓	✓	✓	✓

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## i) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, all the Independent Directors have registered their names in the Databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and have successfully cleared online proficiency self-assessment test conducted by the Databank of Independent Directors within 2 years from the date of inclusion of their names in the Databank.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

## j) COMPLIANCE WITH THE CODE OF CONDUCT

The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel, incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management Personnel of the Company which reflects the values cherished and practiced at the Organisation. The said code has been placed on the Company's website and can be accessed at <https://www.bflfin.com/wp-content/uploads/2024/02/1.-Code-of-Business-conduct-Ethics.pdf>. All the members of the Board and Senior



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Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2024 and a declaration to this effect signed by the Managing Director forms part of this Report.

## 3. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Committees are formed to improve board effectiveness and efficiency in areas where more focused, specialized and subject oriented discussions are required. The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations and RBI Directions. The Members constituting the Committees are majority of Independent Directors and each committee is guided by its charter or Terms of Reference which outlines the composition, scope, roles and responsibilities of the Committees. These include the following Committees:-

### a) AUDIT COMMITTEE

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The composition, powers, role and term of reference of the Committee are in accordance with the requirements of Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II 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;

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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;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placements, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions with related parties of the Company;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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.
17. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Policy/Vigil Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Mandatorily review the following information:
  - a. management discussion and analysis of financial condition and results of operations;
  - b. management letters / letters of internal control weaknesses issued by the statutory auditors;

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c. internal audit reports relating to internal control weaknesses; and

d. the appointment, removal and terms of remuneration of the chief internal auditor.

e. 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 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 Listing Regulations.

The Audit Committee comprises of 3 (three) Independent Directors as on March 31, 2024. The Committee is chaired by Mr. Amit Kumar Parashar having the relevant accounting and financial management expertise. All the members of the Committee are financially literate, possess accounting and financial management knowledge.

Four (4) Audit Committee meeting were held during the financial year. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 25, 2023	The necessary quorum was present at all the meetings.
2.	July 31, 2023	
3.	November 03, 2023	
4.	February 05, 2024	

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

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Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	4	4
Mr. Kuldeep Jain	Independent Director	Member	4	2
Mr. Puneet Kumar Gupta	Independent Director	Member	4	3

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other persons attend the meeting on invitation, as and when required.

## **b) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and SMP or its function effectively. 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 read with Schedule II of the Listing Regulations.

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;

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4. 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 their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. 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 and the Listing Regulations.

The Nomination and Remuneration Committee comprises of 3 (three) Independent Directors as on March 31, 2024. The committee is chaired by Mr. Amit Kumar Parashar.

During the year under review, the Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 25, 2023	The necessary quorum was present at all the meetings.
2.	July 04, 2023	
3.	February 05, 2024	

**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:**

# BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006, Ph.:9214018877

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

Name of Member	Category	Capacity	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	3	3
Mr. Kuldeep Jain	Independent Director	Member	3	3
Mr. Puneet Kumar Gupta	Independent Director	Member	3	1

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.

## CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide specific criteria for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behaviour and judgement and certain general parameters for all directors like attendance, integrity, communication between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own Performance, with the aim to improve the effectiveness of the Board and its Committees.

Pursuant to the provisions of the Act and in accordance with the guidance note issued by the Securities and Exchange Board of India, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at its meeting held on May 25, 2023.

The evaluation of the performance of the Board as a whole, Individual Directors and of the Committees was carried out by way of questionnaires.

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In a separate meeting of Independent Directors held on May 25, 2023, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the appointed Chairman of the Board Meetings, taking into account the views of the Executive Directors and Non-executive Directors.

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, 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 per committee charters 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 judgment 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.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, 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.



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## c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee cohesively supports the company and its Board in maintaining strong and long-lasting relations with all its stakeholders at large. The Composition, powers, role and term of reference of the Committee are in compliance with the requirements as mandated under section 178(5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

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

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

1. Resolving the grievances of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. 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) Independent Directors as on March 31, 2024. The committee is chaired by Mr. Amit Kumar Parashar.

During the year under review, the Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 25, 2023	The necessary quorum was present at all the meetings.
2.	November 03, 2023	

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3.	February 05, 2024	
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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	Stakeholders' Relationship Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	3	3
Mr. Kuldeep Jain	Independent Director	Member	3	2
Mr. Puneet Kumar Gupta	Independent Director	Member	3	2

The status and details of the Shareholder's complaint received during the Financial Year 2023-24 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

**Name and Designation of Compliance Officer:** Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

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## d) RISK MANAGEMENT COMMITTEE

The Risk Management Committee is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company. The Committee shall be responsible for evaluating the overall risks faced by the Company including liquidity risk.

RBI vide its Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 as amended from time to time has categorized all the NBFCs into four layers based on their size, activity, and perceived riskiness. Accordingly, your company has been categorized as a Base Layer NBFC by RBI. As per the provisions of the aforementioned circular all the Base Layer - NBFC are required to constitute Risk Management Committee either at the Board or executive level.

Hence, Risk Management Committee has been constituted w.e.f. November 09, 2022 in compliance with RBI Circular dated October 22, 2021 with the approval of the Board of Directors of the Company at its meeting held on November 09, 2022. The requirements of Regulation 21 of Listing Regulations, as amended from time to time, are not applicable to the Company.

The terms of reference of the Risk Management Committee shall be as follows:

- i. Scope of work covered under credit risk management policy to be covered under risk management committee.
- ii. Review, approve or recommend and periodical updation of policies, strategies and frameworks for the management of risk to the Board for their review/approval.
- iii. To ensure that the procedures for identifying, measuring, monitoring and controlling risks are in place.
- iv. Approve the risk appetite and any revisions to it with proper reasoning.
- v. Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors.

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- vi. Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organisational change, and all other major initiatives, in order to monitor them.
- vii. Ensure adherence to the extant internal policy guidelines and also regulatory guidelines published time to time.
- viii. Monitor and review of non-compliance, limit breaches, audit / regulatory findings, and policy exceptions with respect to risk management as well as frauds, potential losses.
- ix. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
- x. Review of any other risk related activities/events.

The Risk Management Committee comprises of 3 (Three) members out of which 1 (One) is Executive Director, 1 (One) is Non-Executive Director and 1 (One) is Independent Director as on March 31, 2024. The committee is chaired by Mr. Mahendra Kumar Baid.

During the year under review, the Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 25, 2023	The necessary quorum was present at all the meeting.
2.	July 31, 2023	
3.	November 03, 2023	
4.	February 05, 2024	

**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:**

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Name Of Member	Category	Capacity	Risk Management Committee Meetings	
			Entitled to attend	Attended
Mr. Mahendra Kumar Baid	Managing Director	Chairman	4	4
Mr. Aditya Baid	Non-Executive Director	Member	4	4
Mr. Amit Kumar Parashar	Independent Director	Member	4	4

## SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

The Senior Management Personnel of the Company as on March 31, 2024 are as follows:

Sr.No.	Name of the SMP	Designation
1.	Mr. Ravi Bohra	Chief Financial Officer
2.	Ms. Ilma Suza	Company Secretary and Compliance Officer

There were no changes in the office of the senior management personnel of the Company from the previous financial year.

## REMUNERATION TO DIRECTORS DURING THE YEAR 2023-24

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Managing Director, and the Key Managerial Personnel. Annual increments are recommended by the Nomination and Remuneration Committee to the Board for approval within the salary range approved by the Shareholders and in line with the Nomination and Remuneration Policy.

- There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company.
- Following is the snap shot of remuneration paid to the Directors during the year under review:

# BFL ASSET FINVEST LIMITED

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(Amount in Lakh)

Name and Designation of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Perquisites/Benefits				
Mr. Mahendra Kumar Baid (Managing Director)	2.4	-	-	-	-	2.4
Mr. Aditya Baid (Non – Executive Director)	-	-	-	-	-	-
Mrs. AlpanaBaid (Non – Executive Director)	-	-	-	-	-	-
Mr. Amit Kumar Parashar (Independent Director)	-	-	-	-	-	-
Mr. Kuldeep Jain (Independent Director)	-	-	-	-	-	-
Mr. Puneet Kumar Gupta (Independent Director)	-	-	-	-	-	-

The tenure of office of the Managing Director is for 3 (Three) years from 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 Non-Executive Directors are not entitled to receive sitting fees or any other monetary benefits. The remuneration as mentioned above comprises only of fixed components. The Company has not granted Stock Options to any of its directors during the Financial Year under review. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in Annual Return for FY 2023-24 hosted on the website of the company which can be accessed through Company's Website at [https://www.bflfin.com/wp-content/uploads/2024/07/2.-Form\\_MGT\\_7.pdf](https://www.bflfin.com/wp-content/uploads/2024/07/2.-Form_MGT_7.pdf).

# BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006, Ph.:9214018877

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## 4. GENERAL BODY MEETINGS

### ANNUAL GENERAL MEETINGS

Details of last 3 Annual General Meetings and special resolutions passed thereat:

FINANCIAL YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTION (S) PASSED
2022-23	September 26, 2023	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Re-Appointment of Mr. Mahendra Kumar Baid (DIN: 00009828), as Managing Director of the Company.
2021-22	September 20, 2022	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Re- Appointment of Mr. Kuldeep Jain as an Independent Director of the Company
2020-21	September 20, 2021	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Re-Appointment of Mr. Amit Kumar Parashar as an Independent Director of the Company

All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

- EXTRAORDINARY GENERAL MEETING:

No extraordinary general meeting of the members of the Company was held during the financial year 2023-24.

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- POSTAL BALLOT**

Pursuant to Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period under review, the Company had sought approval of members through Postal Ballot, the details of the same are given below:

FINANCIAL YEAR	DATE OF PASSING THE RESOLUTION(S) THROUGH POSTAL BALLOT	TYPE OF RESOLUTION	PARTICULARS OF THE RESOLUTION
2023-24	March 29, 2024	Ordinary Resolution	Increase in the Authorised Share Capital and consequent Alteration of Capital Clause of Memorandum of Association of the Company.

- DETAILS OF VOTING**

Particulars of the Resolution	Category	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in Favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
Increase in the Authorised Share Capital and consequent Alteration of Capital clause of	Promoter and Promoter group	17,61,000	17,61,000	100.00%	17,61,000	0	100.00%	0.00%
	Public-Institutional Holders	0	0	0.00%	0	0	0.00%	0.00%



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<b>Memorandum of Association of the Company</b>	<b>Public- others</b>	84,42,500	25,01,444	29.63%	25,01,444	0	100.00%	0.00%
	<b>Total</b>	<b>1,02,03,500</b>	<b>42,62,444</b>	<b>41.77%</b>	<b>42,62,444</b>	<b>0</b>	<b>100.00%</b>	<b>0.00%</b>

No special resolution was passed by the Company through Postal Ballot during the Financial Year 2023-24.

- **PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE**

The Company had sought the approval of the members through notice of postal ballot dated February 23, 2024. The Board of Directors appointed CS Manoj Maheshwari, FCS 3355, Company Secretary in Practice, and CS Priyanka Agarwal, FCS 11138, Company Secretary in Practice, Partners of M/s V.M. & Associates, Jaipur to act as scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting for postal ballot of the Company in a fair and transparent manner.

- **PROCEDURE FOR POSTAL BALLOT**

Pursuant to the applicable MCA Circulars, the Postal Ballot Notice dated February 23, 2024 was sent by e-mail to those Members of the Company whose name(s) appeared in the Register of Members / List of Beneficial Owners and who had registered their e-mail addresses with the Company/RTA/ Depositories/Depository Participants at their e-mail IDs registered with the Company/RTA/ Depositories/Depository Participants as on cut-off date i.e. February 23, 2024. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for the Postal Ballot in accordance with the said MCA Circulars and Members were required to communicate their assent or dissent only through the remote e-voting system.

The newspaper advertisement to this effect were published, both in Financial Express (National daily newspaper) and Business Remedies (Daily newspaper of the State) on February 29, 2024 in accordance with the provisions of the Act and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The remote e-voting facility was provided by CDSL.

# BFL ASSET FINVEST LIMITED

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The remote e-voting period commenced from 9:00 A.M. (IST) on February 29, 2024 and concluded at 5:00 P.M. (IST) on March 29, 2024. The Scrutinizer submitted his report on postal ballot by remote e-voting process addressed to the Managing Director of the Company on April 01, 2024. A copy of which was received by the Managing Director of the Company duly authorised by the Board of Directors of the Company.

The voting results were announced on April 01, 2024 and submitted to the Stock Exchange where shares of the Company were listed and uploaded on the website of the Company at [https://www.bflfin.com/?page\\_id=19#tab-id-3](https://www.bflfin.com/?page_id=19#tab-id-3).

- **WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT**

There is no proposal in the ensuing AGM to transact any business that requires the passing of resolution through postal ballot.

## **5. MEANS OF COMMUNICATIONS**

The Company promptly discloses all information on material corporate developments and other events such as the Listing Regulations. Such timely disclosures indicate the Good Corporate Governance practices of the company.

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

Company's quarterly financial results are submitted to the Stock Exchange within 45 days from the end of the quarter and audited annual results are submitted to the Stock exchange within 60 days from the end of the Financial Year. The quarterly/half-yearly and annual results were published in "Business Remedies" (daily newspaper of the State in vernacular language) and "Financial Express" (national daily newspaper in English language).

Simultaneously they are also posted on the website of the Company and can be accessed at [https://www.bflfin.com/?page\\_id=19#tab-id-7](https://www.bflfin.com/?page_id=19#tab-id-7) and disclosed to the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

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

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Corporate Governance i.e. "Disclosure under the Regulation 46 of the Listing Regulations" on the company's website gives information on various details of the company and its Board, various

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announcements made by the Company, Annual report, Quarterly/Half Yearly/Nine Months and Annual Financial Results, various policies of the company along with the other disclosures specified in the said regulation.

- During the year Company has not released any official news release/press release.
- During the year Company has not made presentations to institutional investors or to the analysts.

## c) Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the company and can be accessed through [athttps://www.bflfin.com/?page\\_id=19#tab-id-7](https://www.bflfin.com/?page_id=19#tab-id-7)

## 6. GENERAL SHAREHOLDER INFORMATION

### I. ANNUAL GENERAL MEETING (DATE, TIME AND VENUE)

**Day and Date:** Thursday, September 26, 2024

**Time:** 03:00 P.M. (IST)

**Venue:**-Through Video Conferencing/Other Audio Visual Means Hosted at Registered office situated at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

### II. FINANCIAL YEAR

The Financial Year covers period from April 01, 2023 to March 31, 2024.

# BFL ASSET FINVEST LIMITED

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### III. DIVIDEND PAYMENT DATE

The Board has not recommended dividend for F.Y. 2023-24.

### IV. FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2024-25:-

- (a) **Quarter ending on June 30, 2024:** Within Forty-five days of end of the quarter;
- (b) **Quarter and half year ending on September 30, 2024:** Within Forty-five days of end of the quarter and half year;
- (c) **Quarter and Nine Months ending on December 31, 2024:** Within Forty-five days of end of the quarter and Nine Months;
- (d) **Quarter and Financial Year ending on March 31, 2025:** Within Sixty days from the end of the financial year.

### V. LISTING ON STOCK EXCHANGE AND STOCK CODE AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code	ISIN
BSE LIMITED	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400001- (Maharashtra)	539662	INE948Q01018

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for Financial Year 2024-25.

# BFL ASSET FINVEST LIMITED

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## VI. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2023-24.

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

2023-24	BSE		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April, 2023	18.02	11.50	1,97,664
May, 2023	16.81	13.87	2,52,860
June, 2023	14.64	10.21	5,61,912
July, 2023	13.18	11.61	2,16,702
August, 2023	14.74	12.00	2,58,942
September, 2023	14.95	13.30	2,25,677
October, 2023	15.25	12.43	1,67,086
November, 2023	20.12	13.00	7,14,989
December, 2023	18.80	15.12	3,16,916
January, 2024	19.45	16.55	4,69,947
February, 2024	26.50	17.70	66,32,279
March, 2024	22.94	14.10	16,14,952

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## Stock Performance



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VII. **Equity Shares of the Company are not suspended from trading during the Financial Year 2023-24.**

## VIII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.

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

E-Mail ID: - [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

Contact No.:- 011-41406149

Website: <https://www.mcsregistrars.com/>

## IX. SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company annually obtains 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 exchange in term of Regulation 40(9) of Listing Regulations. Further the Compliance Certificate under Regulation 7 (3) of Listing Regulations confirming that all the

# BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006, Ph.:9214018877

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

activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on an Annual basis.

## X. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares
1-500	12746	85.1948	1356262	13.2921
501-1000	1089	7.2789	876999	8.5951
1001-2000	555	3.7096	820779	8.0441
2001-3000	203	1.3569	512590	5.0237
3001-4000	118	0.7887	412114	4.0389
4001-5000	56	0.3743	262932	2.5769
5001-10000	111	0.7419	821197	8.0482
Above 10000	83	0.5548	5140627	50.3810
<b>Total</b>	<b>14961</b>	<b>100.00</b>	<b>10203500</b>	<b>100.00</b>



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## XI. DEMATERIALIZATION 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, 2024, 70,89,697 Equity Shares representing 69.48% and 26,18,903 Equity Shares representing 25.67% of the total paid-up share capital were held in dematerialized form with CDSL and NSDL respectively, constituting 95.15 % of the total capital of the Company. The shares of the listed companies can be transferred only in dematerialized form with effect from April 01 2019, but as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) in case of request received for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form with effect from January 24, 2022. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

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

The Company has not issued any GDR/ADR/Warrants or any other convertible instruments in the previous financial years and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## XIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

## XIV. PLANT LOCATION

The Company being NBFC is engaged in the business of dealing in shares and securities hence, there is no plant location.

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## XV. ADDRESS FOR CORRESPONDENCE

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the address mentioned below:

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

Phone No. – 9214018877

E-mail ID: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

Website:-[www.bflfin.com](http://www.bflfin.com)

## XVI. CREDIT RATINGS OBTAINED AND REVISIONS THEREIN, IF ANY.

The Company has not issued any debt instrument and has not obtained credit rating from any credit rating agencies during the Financial Year 2023-24.

## XVII. COMPANY REGISTRATION DETAILS

**CORPORATE IDENTITY NUMBER:** L45201RJ1995PLC010646

**REGISTERED:** State of Rajasthan

**CATEGORY:** Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India.

## 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 at large.

# BFL ASSET FINVEST LIMITED

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During the year all the related party transactions (“RPTs”) entered into by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis and were approved by the members of the Audit Committee including Independent Directors.

Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions which are repetitive in nature.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company’s website at the Weblink: <https://www.bflfin.com/wp-content/uploads/2024/04/13.-Policy-on-Materiality-of-Related-Party-Transaction.pdf>

## **II. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES 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.**

During the year under review no penalties and strictures have been imposed on the Company by Stock Exchange, Securities and Exchange Board of India (SEBI) or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market.

Further, during the Year 2022-2023 the Adjudicating Officer appointed by the SEBI imposed penalty of Rs. 25,00,000/- (Rupees Twenty-Five Lakh only) by an order dated February 27, 2023 jointly and severally on 3 companies i.e. your Company, Baid Finserv Limited and Dream Finhold Private Limited for alleged non-compliance with the provisions of:

- Regulations 3(a), (b), (c), (d) and Regulations 4 (1) and 4(2)(f) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with Section 12A(a), (b), (c) of Securities and Exchange Board of India Act, 1992 read with Section 67(2) read with Section 24(1) of Chapter III of Companies Act, 2013.
- Regulation 73(1)(e) of Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018
- Regulation 31(1), 31A(3)(a) and 31A(8) of Listing Regulations read with Section 21 of Securities Contracts (Regulation) Act, 1956.

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In respect of the said order, the amount of penalty has been paid in full on June 06, 2023 on behalf of your Company by a Co-Noticee Company i.e. Baid Finserv Limited which has been fully reimbursed by your Company. The said order is available on the website of the Company at <https://www.bflfin.com/wp-content/uploads/2023/08/9.-AO-Order-by-SEBI-dated-27.02.2023.pdf> and on the Website of SEBI for public view.

Apart from the above, no penalties and strictures 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. The Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchange where the shares are listed.

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

Pursuant to the provisions of the Section 177(9) of the Act and Regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

The Company affirms that during FY 2023-24, no personnel has been denied access to the Chairman of the Audit Committee and no whistle blower event was reported.

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

Weblink: <https://www.bflfin.com/wp-content/uploads/2024/04/21.-Whistle-Blower-Policy.pdf>

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

The Company has complied with all mandatory requirements and most of the Non-Mandatory Requirements specified in Listing Regulations. The Company has adopted the following discretionary requirements as stated under Part E of Schedule II to the Listing Regulations is as under:

# BFL ASSET FINVEST LIMITED

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## 1. AUDIT QUALIFICATION

During the year under review there is no audit qualification in the Company's Financial Statement. The company continues to adopt the best practices to ensure regime of unqualified Financial Statements.

## 2. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

## V. WEBLINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES:

The Company does not have a subsidiary, associate Company or joint venture with another company therefore, the requirement of formulating this policy is **not applicable** on the Company.

## 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 nor does it have any such funds which were un-utilized during the year.

## VIII. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s V. M. & Associates, Company Secretaries in practice, Jaipur has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of 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. The said certificate is given in **Annexure VI** to this Report.

## IX. DISCLOSURE IN RELATION TO THE RECOMMENDATION MADE BY ANY COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD

There were no such instances during the Financial Year 2023-24 where the Board has not accepted any recommendations of the Committee.

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## X. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITOR

M/s. Khilnani & Associates, Chartered Accountants, Jaipur are the Statutory Auditors of the Company. During the year, details of total fees paid to the statutory auditor by the company for all the services rendered by them are given below:-

S. No.	Type of Service	F.Y.2023-24 (Amount in Lakh)	F.Y.2022-23 (Amount in Lakh)
1	Statutory Audit Fees	0.44	0.25
2	Tax Audit Fees	0.16	0.15
3	Out-of-pocket Expenses	-	-
	<b>Total</b>	<b>0.61</b>	<b>0.40</b>

## XI. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

S. No.	Particulars	Number of Complaints
1.	No. of Complaints filed during the Financial year under review	NIL
2.	No. of Complaints disposed of during the Financial year under review	NIL
3.	No. of Complaints pending as on end of the financial year	NIL

XII. The Company has provided Loans and Advances in the nature of loans to the following firms/companies in which directors are interested:

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Sr. No.	Name of the company	Amount (in Lakh)
1.	Niranjana Properties Private Limited	Rs. 245/-
2.	VH Builders and Developers Private Limited	Rs. 59/-

**XIII.** 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.

## Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations

The Company has complied with the requirements of the Corporate Governance Report of Paras (2) to (10) mentioned in part C of Schedule V of Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations in the respective place in this Report:

Sr. No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes

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9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

**XIV.** 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 which given in **Annexure-A** to this Report.

## **XV.** CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended on March 31, 2024. The said Certificate is given in **Annexure-B** to this Report.



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## XVI. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any equity shares in the suspense account.

## XVII. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In Compliance with the Requirements of Regulations 26(3) of Listing Regulations 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, 2024. Declaration by Managing Director of the Company affirming the same is given as **Annexure-C** of this report.

## XVIII. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. The Company does not have any agreement(s) subsisting as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations.

**Date: August 09, 2024**

**Place: Jaipur**

**For and on behalf of the Board of Directors  
For BFL Asset Finvest Limited**

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

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

**Sd/-  
Aditya Baid  
Director  
DIN: 03100584**

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### ANNEXURE-A 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, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) 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, 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.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### **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: May 10, 2024**

**UDIN: F011138F000348596**

**For V. M. & Associates**

**Company Secretaries**

**(ICSI Unique Code P1984RJ039200)**

**PR 5447 / 2024**

**Sd/-**

**CS Priyanka Agarwal**

**Partner**

**Membership No.: FCS 11138**

**C P No.: 15021**

# BFL ASSET FINVEST LIMITED

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## Annexure-B

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

### MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

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, 2024 and that 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 that we have evaluated the effectiveness of internal control systems of the Company 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. there are no significant changes in internal controls over financial reporting during the year;
  - II. there are no significant changes in accounting policies during the year; and
  - III. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having significant role in the company internal control system over financial reporting.

For BFL ASSET FINVEST LIMITED

Sd/-  
MAHENDRA KUMAR BAID  
MANAGING DIRECTOR  
DIN: 00009828

Sd/-  
RAVI BOHRA  
CHIEF FINANCIAL OFFICER

DATE: MAY 10, 2024  
PLACE: JAIPUR

# BFL ASSET FINVEST LIMITED

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## ANNEXURE- C

### DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT BY MANAGING DIRECTOR

In Compliance with the Requirements of sub-regulation (3) of Regulation 26 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 I hereby confirm that all the Members of the Board of Directors of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended on March 31, 2024.

**Date: May 10, 2024**

**Place: Jaipur**

**For and on behalf of the Board**

**BFL Asset Finvest Limited**

**Registered Office: 1, Tara Nagar, Ajmer Road,  
Jaipur-302 006 (Rajasthan)**

**Sd/-**

**Mahendra Kumar Baid**

**Managing Director**

**DIN: 00009828**

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

### ANNEXURE-VI

#### 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 clause 10 sub clause (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 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.	ALPANA BAID	06362806
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: May 10, 2024  
UDIN: F011138F000348530

For V. M. & Associates  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

Sd/-  
CS Priyanka Agarwal  
Partner  
Membership No.: FCS 11138  
C P No.: 15021



# FINANCIAL STATEMENTS

00	5,000
00	21,500
42	54,144
842	80,644
295	\$1,332,750

**Balance Sheet**

**Assets**

Current Assets

Cash

Acc

In

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Ind AS Financial Statements

##### Opinion:

We have audited the accompanying standalone Ind-AS Financial Statements of **BFL Asset Finvest Limited (CIN:L45201RJ1995PLC010646)** which comprise the Balance Sheet as at **31<sup>st</sup> March 2024**, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with 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 31 March, 2024, its Profit, total comprehensive income, changes in equity and its Cash flow for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements 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 there under, 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.

##### 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.



# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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

### Description of Key Audit Matters

<u>Key audit matters</u>	<u>Auditor's Response</u>
<b>(a) Impairment of financial assets (expected credit losses)</b>	<b>Our Audit procedures are as under:</b>
<p>Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortized 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. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses("ECL").</p>	<ul style="list-style-type: none"> <li>• We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.</li> <li>• We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109.</li> <li>• We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.</li> <li>• Tested the ECL model, including assumptions and underlying computation.</li> <li>• Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.</li> <li>• Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</li> <li>• As there is no specific stipulation as to repayment of principal and periodicity of payment of interest on loans given by the Company, ECL calculation has been made assuming these loans repayable on demand and no stipulation as to payment of interest. Residual period has been assumed as informed by the management. All loans have been treated as standard and falling under stage 1 and ECL calculation made accordingly</li> </ul>

### Information Other than the Financial Statements and Auditor's Report There on

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 Annexure to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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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 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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## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

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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.

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 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.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### **Report on Other Legal and Regulatory Requirements**

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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 which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as mentioned under (a) and (b) above, contain any material misstatement.
  
- v. The company has not declared any final or interim dividend during the year.
  
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024

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

**Place: Jaipur**

**Date: May 10, 2024**

**Sd/-**

**K. K. Khilnani**

**Partner**

**M. No. : 072736**

**FRN. 005776C**

**UDIN: 24072736BKBZTK1330**

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### Annexure 'A'

The Annexure referred to in paragraph 1 under "Other Legal and Regulatory Requirements" section our report of even date.

- I. We report that:
  - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any intangible asset. Accordingly, clause 1 (a)(B) of the order is not applicable.
  - b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment' are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the 'Property, Plant and Equipment' were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us, The Company does not hold any immovable property (in the nature of 'property, plant and equipment') as on balance sheet date i.e. March 31, 2024.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
  - e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- II. (a) Company has inventory of shares in demat form. The same has been duly verified.  
  
(b) In our opinion and according to the information and explanations given to us, during the year, the company has not been sanctioned any working capital limits. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable.
- III. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
  - (a) The Company has provided loans, during the year and details of which are given below:

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

(Rs. in Lakhs)	
A Aggregate amount granted / provided during the year:	664.00
B. Balance outstanding as at balance sheet date in respect of above cases:	726.83

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted and advances in the nature of loans provided by the Company, these are repayable on demand. Therefore, there is no schedule of repayment. However, interest has been charged on these loans.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, are repayable on demand and there are no specific terms as to periodicity of payment of interest. As such, there is no overdue principal and interest amount remaining outstanding as at balance sheet date.

(e) According to information and explanations given to us and based on the audit procedures performed, in respect of loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) Based on our audit procedures and according to the information and explanation made available to us, the Company has granted loans or advances in the nature of loans which are repayable on demand. Details are given below:

	All Parties	Promoters/ Related Party/Other related company
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)		
- During the year	664.00 Lakhs	464.00 Lakhs
- Balance outstanding as on 31.03.2024	726.83 Lakhs	254.64 Lakhs
- Agreement does not specify any terms or period	-	-



## BFL ASSET FINVEST LIMITED ANNUAL REPORT 2023-24

Percentage of loans/advances in nature of loan to the total loans (outstanding balance as on 31.03.2024)	100%	35.03%
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- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- V. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are further informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- VI. 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.
- VII. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- IX. (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from banks, financial institutions and Government.

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## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

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- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender, government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- X. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not made private placement of shares (fully and partially paid). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.
- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

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## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

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- XIII. 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 Financial Statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into a non-cash transaction with the directors or persons connected with them covered under Section 192 of the Act.
- XVI. (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of

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## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

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one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provision of clause 3(xx)(a) and (b) of the order is not applicable.
- XXI. According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

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

**Place: Jaipur**

**Date: May 10, 2024**

**Sd/-**

**K. K. Khilnani**

**Partner**

**M. No. : 072736**

**FRN. 005776C**

**UDIN: 24072736BKBZTK1330**

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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Annexure 'B'

### REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

**The Annexure referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date of Independent Auditor's Report on the Internal Financial Controls with reference to financial statements 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<sup>st</sup> March, 2024 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 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.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### **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.

### **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, 2024 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: May 10, 2024**

Sd/-  
**K. K. Khilnani**  
**Partner**  
**M. No. : 072736**  
**FRN. 005776C**  
**UDIN: 24072736BKBZTK1330**

# BFL ASSET FINVEST LIMITED

Regd. Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006, Ph.:9214018877

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

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024

(Amount in Lakhs)				
	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>FINANCIAL ASSETS</b>			
(a)	Cash and cash equivalents	1	7.11	2.20
(b)	Bank Balance other than (a) above	2	2.49	2.49
(c)	Receivables		-	-
	(I) Trade Receivables	3	219.34	-
	(II) Other Receivables		356.67	-
(d)	Loans	4	690.42	1,072.05
(e)	Investments	5	9.66	9.66
(f)	Other Financial Assets	6	93.84	258.67
	<b>Total Financial Assets</b>		<b>1,379.53</b>	<b>1,345.07</b>
<b>2</b>	<b>NON-FINANCIAL ASSETS</b>			
(a)	Inventories	7	582.32	85.47
(b)	Property, Plant and Equipment		-	-
(c)	Other Non-Financial assets	8	2.51	5.02
	<b>Total Non-Financial Assets</b>		<b>584.83</b>	<b>90.49</b>
	<b>Total Assets</b>		<b>1,964.36</b>	<b>1,435.56</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>FINANCIAL LIABILITIES</b>			
(a)	Payables		-	-
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	9	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	0.07	0.12
(b)	Borrowings (Other than Debt Securities)	10	423.95	202.13
(c)	Other financial liabilities	11	2.49	2.49
	<b>Total Financial Liabilities</b>		<b>426.52</b>	<b>204.74</b>
<b>2</b>	<b>NON-FINANCIAL LIABILITIES</b>			

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(a)	Current tax liabilities (Net)	12	77.34	-
(b)	Provisions	13	0.59	0.82
(c)	Other Non-Financial Liabilities	14	3.72	3.74
	<b>Total Non-Financial Liabilities</b>		<b>81.65</b>	<b>4.56</b>
	<b>Total Liabilities</b>		<b>508.17</b>	<b>209.30</b>
<b>3</b>	<b>EQUITY</b>			
(a)	Equity Share capital	15	1,020.35	1,020.35
(b)	Other Equity	16	435.84	205.90
	<b>Total Equity</b>		<b>1,456.19</b>	<b>1,226.25</b>
	<b>Total Liabilities and Equity</b>		<b>1,964.36</b>	<b>1,435.56</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)



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## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Lakh)

Particulars	Note No.	Period ended on 31 <sup>st</sup> March, 2024	Period ended on 31 <sup>st</sup> March, 2023
<b>I. Revenue from operations</b>			
(a) Interest Income	17	102.72	72.28
(b) Dividend Income		7.54	0.92
(c) Sale of Products	18	2,296.54	41.65
(d) Net Gain from F&O	19	333.73	0.05
(e) Other Operating Revenue		-	-
<b>Total Revenue from operations</b>		<b>2,740.53</b>	<b>114.89</b>
II. Other Income	20	-	34.81
<b>III. Total Income (I+II)</b>		<b>2,740.53</b>	<b>149.70</b>
<b>IV. Expenses</b>			
(a) Cost of Material Consumed		-	-
(b) Purchase of Stock in Trade		2,790.25	7.50
(c) Finance Costs	21	36.81	39.83
(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	22	-496.85	62.94
(e) Employee Benefit Expenses	23	9.55	9.76
(f) Impairment on financial instruments	24	36.41	0.00
(g) Other expenses	25	57.09	14.48
<b>Total Expenses (IV)</b>		<b>2,433.25</b>	<b>134.51</b>

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<b>V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)</b>		<b>307.28</b>	<b>15.19</b>
VI. Exceptional Items		-	-
VII. Previous Year Income		-	0.02
<b>VIII. Profit/Loss before extraordinary items and tax(V+VI+VII)</b>		<b>307.28</b>	<b>15.22</b>
IX. Extraordinary Items		-	-
<b>X. Profit before Tax(VIII-IX)</b>		<b>307.28</b>	<b>15.22</b>
<b>XI. Tax Expenses</b>			
(1) Current Tax		77.34	-
(2) Deferred Tax		-	-
(3) Previous Year Tax		-	(21.45)
<b>Net tax expense</b>		<b>77.34</b>	<b>(21.45)</b>
<b>XII. Profit for the period(X-XI)</b>		<b>229.94</b>	<b>36.66</b>
<b>XIII. Other Comprehensive Income</b>			
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		-	-
- Fair value changes on equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Sub-total (A)</b>		-	-
<b>(B) (i) Items that will be reclassified to profit or loss</b>		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Sub-total (B)</b>		-	-
<b>Other Comprehensive Income (A + B)</b>		-	-
<b>Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>229.94</b>	<b>36.66</b>

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Earnings per equity share			
Basic (Rs.)		2.25	0.36
Diluted (Rs.)		2.25	0.36

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)

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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

		(Amount in Lakh)	
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
		Amount	Amount
<b>A</b>	<b>Cash flow from operating activities</b>		
	N.P. before tax	307.28	15.22
	Adjustments for		
	Adjustments for finance costs	36.81	39.83
	Adjustments for decrease (increase) in inventories	(496.85)	62.94
	Adjustments for decrease (increase) in trade receivables, current	(576.01)	-
	Adjustments for decrease (increase) in trade receivables, non-current	-	-
	Adjustments for decrease (increase) in other current assets	381.63	(549.80)
	Adjustments for decrease (increase) in other non-current assets	2.51	2.51
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	164.83	540.57
	Adjustments for other bank balances	-	-
	Adjustments for increase (decrease) in trade payables, current	(0.05)	-
	Adjustments for increase (decrease) in trade payables, non-current	-	-
	Adjustments for increase (decrease) in other current liabilities	(0.02)	1.47
	Adjustments for increase (decrease) in other non-current liabilities	-	-
	Adjustments for depreciation and amortisation expense	-	-
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
	Adjustments for provisions, current	77.11	(23.20)
	Adjustments for provisions, non-current	-	-
	Adjustments for other financial liabilities, current	-	(78.75)
	Adjustments for other financial liabilities, non-current	-	-
	Adjustments for unrealised foreign exchange losses gains	-	-
	Adjustments for dividend income	-	-
	Adjustments for interest income	-	-
	Adjustments for share-based payments	-	-
	Adjustments for fair value losses (gains)	-	-

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	Adjustments for undistributed profits of associates	-	-
	Other adjustments for which cash effects are investing or financing cash flow	-	-
	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	-	-
	<b>Total adjustments for reconcile profit (loss)</b>	(410.04)	(4.45)
	<b>Net cash flows from (used in) operations</b>	(102.77)	10.77
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	77.34	(21.45)
	Other inflows (outflows) of cash	-	-
	<b>Net cash flows from (used in) operating activities</b>	(180.11)	32.22
<b>B</b>	<b>Cash flows from used in investing activities</b>		
	Cash flows from losing control of subsidiaries or other businesses	-	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Proceeds from sales of property, plant and equipment	-	14.06
	Purchase of property, plant and equipment		
	Proceeds from sales of investment property		0.85
	Purchase of investment property	-	0.03
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	-	-
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from biological assets other than bearer plants	-	-
	Purchase of biological assets other than bearer plants	-	-
	Proceeds from government grants	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-

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	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	<b>Net cash flows from (used in) investing activities</b>	-	<b>14.95</b>
<b>C</b>	Cash flows from used in financing activities		
	Proceeds from issuing shares	-	-
	Proceeds from issuing other equity instruments	-	-
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	221.83	(6.48)
	Repayments of borrowings	-	-
	Dividends paid	-	-
	Interest paid	(36.81)	(39.83)
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	<b>Net cash flows from (used in) financing activities</b>	<b>185.02</b>	<b>(46.30)</b>
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4.91</b>	<b>0.86</b>
	Cash and cash equivalents cash flow statement at beginning of period	2.20	1.34
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>7.11</b>	<b>2.20</b>

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Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)

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## Notes Forming Part of the Financial Statements for the Period ended 31.03.2024

(Amount in Lakhs)				
Note No.	Particulars	As at 31.03.2024	As at 31.03.2023	
		4	3	
<b>1</b>	<b>Cash and Cash Equivalents</b>			
	Cash on Hand	6.14	1.44	
	<b>Balance with Banks:</b>			
	In Current Accounts	0.98	0.76	
	<b>Total</b>	<b>7.11</b>	<b>2.20</b>	
<b>2</b>	<b>Bank Balance other than Cash and Cash Equivalents</b>			
	<b>Earmarked Balances with Banks:</b>			
	Unpaid Dividend Accounts	2.49	2.49	
	<b>Total</b>	<b>2.49</b>	<b>2.49</b>	
<b>3</b>	<b>Receivables</b>			
<b>i</b>	Trade Receivables	219.34	-	
<b>ii</b>	Other Receivables	-	-	
	i. Nandankanan Barter Private Limited	356.67		
		<b>576.01</b>	-	
	<b>Trade Receivables Aging Schedule as at 31 March, 2024: -</b>			
	<b>Particulars</b>	<b>Unbilled</b>	<b>Outstanding for following periods from transaction date of payment</b>	
			<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>
	(i) Undisputed Trade Receivable - considered good	-	343.51	232.50
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
	(iii) Disputed Trade Receivable - considered good	-	-	-
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-
	<b>Gross</b>	-	<b>343.51</b>	<b>232.50</b>
	<b>Trade Receivables Aging Schedule as at 31 March, 2023: -</b>			
	<b>Particulars</b>	<b>Unbilled</b>	<b>Outstanding for following periods from transaction date of payment</b>	
			<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>
	(i) Undisputed Trade Receivable - considered good	-	-	-



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	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
	(iii) Disputed Trade Receivable - considered good	-	-	-
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-
	<b>Gross</b>	-	-	-
<b>4</b>	<b>Loans</b>			
	<b>(A) Loans</b>	726.83		1,072.05
	Less: Impairment loss allowance	36.41		
	<b>Total (A)</b>	<b>690.42</b>		<b>1,072.05</b>
	<b>(B) Out of above</b>			
	(i) Secured	-		-
	(ii) Unsecured	-		-
	a. Jaipur Infragold Pvt Ltd	272.19		404.64
	b. Durgesh Merchants Ltd	-		63.59
	c. Tradeswift Broking Pvt. Ltd.	-		603.83
	d. Niranjana Properties Pvt Ltd	219.72		-
	e. VH Builders & Developers Private Limited	34.92		-
	f. Orvi Design Studio	200.00		-
	<b>Total (B) - Gross</b>	<b>726.83</b>		<b>1,072.05</b>
	Less: Impairment loss allowance	36.41		-
	<b>Total (B) - Net</b>	<b>690.42</b>		<b>1,072.05</b>
	<b>(C) Out of above</b>			
	<b>(I) Loans in India</b>			
	(i) Public Sector	-		-
	(ii) Other Sector	726.83		1,072.05
	<b>Total (C) - Gross</b>	<b>726.83</b>		<b>1,072.05</b>
	Less: Impairment loss allowance	36.41		-
	<b>Total (C) (I) - Net</b>	<b>690.42</b>		<b>1,072.05</b>
	<b>(II) Loans outside India</b>			
	<b>Total (C) (II) - Net</b>	-		-
	<b>Total (C) (I) and (C) (II)</b>	<b>690.42</b>		<b>1,072.05</b>
<b>5</b>	<b>Investment</b>			
	<b>(A) At Amortized Cost</b>			
	(i) Unquoted Shares (Refer Note 5.1)	9.66		9.66
	<b>(B) At fair value through other comprehensive income</b>			
	(i) Quoted Shares (Refer Note 5.2)	-		-

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<b>(C)</b>	<b>At Cost</b>		
	(i) Fixed Deposit with Kotak Mahindra Bank	-	-
	<b>Total</b>	<b>9.66</b>	<b>9.66</b>
<b>(d)</b>	<b>Out of above</b>		
	(I) In India	9.66	9.66
	(II) Outside India		-
	<b>Total (C) (I) and (C) (II)</b>	<b>9.66</b>	<b>9.66</b>
<b>5.1</b>	<b>Unquoted Shares</b>		
<b>i</b>	Elect Agencies Pvt.Ltd	0.37	0.37
	[37000 Shares (Prev. Year 37000 Shares) of Rs. 1/ each fully paid up]		
<b>ii</b>	Golden Infratech Pvt. Ltd.	2.00	2.00
	[1000 Shares (Prev. Year 1000 Shares) of Rs. 10/ each fully paid up]		
<b>iii</b>	Niranjana Properties Pvt. Ltd.	5.00	5.00
	[2500 Shares (Prev. Year 2500 Shares) of Rs. 10/ each fully paid up]		
<b>iv</b>	Star Buildhome Pvt. Ltd.	2.13	2.13
	[2300 Shares (Prev. Year 2300 Shares) of Rs. 10/ each fully paid up]		
<b>v</b>	Sangotri Construction Ltd.	0.16	0.16
	[16000 Shares (Prev. Year 16000 Shares) of Rs. 10/ each fully paid up]		
	<b>Total Unquoted Shares</b>	<b>9.66</b>	<b>9.66</b>
<b>5.2</b>	<b>Quoted Shares (on FMV)</b>	-	-
	<b>Total Quoted Shares</b>	-	-
	<b>Total Shares</b>	<b>9.66</b>	<b>9.66</b>
<b>6</b>	<b>Other Financial Assets</b>		
	TDS Receivables 22-23	2.99	9.91
	TDS Receivable 23-24	9.21	-
	Cheque received but not presented	701.84	248.40
	Cheques Issued but not presented	(621.84)	
	JVVNL Deposit	0.28	0.28
	Prepaid Expenses	0.02	0.08
	Others Receivables	1.34	-
	<b>Total</b>	<b>93.84</b>	<b>258.67</b>
<b>7</b>	<b>Inventory</b>		
	<b>Stock-in-trade (Shares acquired for trading)</b>		
	Shares & Securities (Valued at lower of cost and market value)	582.32	85.47

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	<b>Total</b>	<b>582.32</b>	<b>85.47</b>					
<b>8</b>	<b>Other Non-Financial Assets</b>							
	Amortisation Exp. (BSE Fees)	2.51	5.02					
	<b>Total</b>	<b>2.51</b>	<b>5.02</b>					
<b>9</b>	<b>Trade Payables</b>							
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-					
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	0.12					
	<b>Total</b>	<b>0.07</b>	<b>0.12</b>					
	<b>Notes :</b>							
	<b>Trade Payables Ageing Schedule as at 31 March, 2024: -</b>							
	<b>Particulars</b>	<b>Unbilled</b>	<b>Outstanding for following periods from transaction date of payment</b>					
			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>&lt; 6 Months</b></td> <td style="text-align: center;"><b>6 Months - 1 Year</b></td> <td style="text-align: center;"><b>1-2 Years</b></td> <td style="text-align: center;"><b>2-3 Years</b></td> <td style="text-align: center;"><b>&gt; 3 Years</b></td> </tr> </table>	<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>
<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>				
	(i) MSME	-	-					
	(ii) Others	-	-					
	(iii) Disputed Dues - MSME	-	-					
	(iv) Disputed Dues - Other than MSME	-	-					
	<b>Total</b>	-	-					
	<b>Trade Payables Ageing Schedule as at 31 March, 2023: -</b>							
	<b>Particulars</b>	<b>Unbilled</b>	<b>Outstanding for following periods from transaction date of payment</b>					
			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>&lt; 6 Months</b></td> <td style="text-align: center;"><b>6 Months - 1 Year</b></td> <td style="text-align: center;"><b>1-2 Years</b></td> <td style="text-align: center;"><b>2-3 Years</b></td> <td style="text-align: center;"><b>&gt; 3 Years</b></td> </tr> </table>	<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>
<b>&lt; 6 Months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>				
	(i) MSME	-	-					
	(ii) Others	-	-					
	(iii) Disputed Dues - MSME	-	-					

# BFL ASSET FINVEST LIMITED

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	(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-	-	
	<b>Total</b>	-	-	-	0.06	0.06		0.01	
<b>10</b>	<b>Borrowings (Other than Debt Securities) (At amortised cost)</b>								
	<b>(A) Term loans</b>							-	-
	<b>(i) Secured</b>							-	-
	<b>(ii) Unsecured</b>							-	-
	a. Allied Barter Pvt. Ltd.							223.95	202.13
	B. Solaron Industries Private Limited (Formely known as brett merchandising pvt. Ltd.)							200.00	-
	<b>Total</b>							<b>423.95</b>	<b>202.13</b>
	<b>(B) Out of Above</b>								
	(i) Borrowings in India							423.95	202.13
	(ii) Borrowings outside India							-	-
	<b>Total (B) to tally with (A)</b>							<b>423.95</b>	<b>202.13</b>
	(The Company has not defaulted in repayment of Borrowing and Interest.)								
<b>11</b>	<b>Other Financial Liabilities</b>								
	Unpaid Dividend*							2.49	2.49
	<b>Total</b>							<b>2.49</b>	<b>2.49</b>
	* There are no amount that are due to be transferred to Investor Education and Protection Fund in this year.								
	<b>Non-Financial Liabilities</b>								
<b>12</b>	<b>Current Tax Liabilities</b>								
	Provision for Income-tax							77.34	-
	<b>Total</b>							<b>77.34</b>	-
<b>13</b>	<b>Provisions</b>								
	Staff Salary							0.33	0.22
	Provision for Audit Fees							0.26	0.60
	<b>Total</b>							<b>0.59</b>	<b>0.82</b>
<b>14</b>	<b>Other Non-Financial Liabilities</b>								
	TDS Payable							3.72	3.74
	<b>Total</b>							<b>3.72</b>	<b>3.74</b>

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<b>15</b>	<b>Share Capital</b>						
	<b>Authorised Share Capital</b>						
	(3,10,00,000 Equity Shares of Rs. 10 each fully paid up)					3,100.00	1,200.00
	(Prev. Year-1,20,00,000 Equity Shares of Rs. 10 each fully paid up)						
	<b>Total</b>					<b>3,100.00</b>	<b>1,200.00</b>
	<b>Issued, Subscribed &amp; Paid up Capital</b>						
	(1,02,03,500 Equity Shares of Rs. 10 each fully paid up)					1,020.35	1,020.35
	(Prev. Year-1,02,03,500 Equity Shares of Rs. 10 each fully paid up)						
	Total					<b>1,020.35</b>	<b>1,020.35</b>
	<b>Equity shares</b>					<b>No. of Share</b>	<b>No. of Share</b>
	At the beginning of the year					102.04	102.04
	Issued during the year					-	-
	<b>At the end of the year</b>					<b>102.04</b>	<b>102.04</b>
	<b>b) Terms/Rights/Restrictions attached to equity shares</b>						
	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.						
	<b>c) Details of Shareholders holding more than 5% shares in the company</b>						
	<b>Particulars</b>	<b>As at 31/03/2024</b>		<b>As at 31/03/2023</b>			
		<b>No. of Shares</b>	<b>% Holding</b>	<b>No. of Shares</b>	<b>% Holding</b>		
	Mr. Mahendra Kumar Baid	10.93	10.71%	10.93	10.71%		
	Nandankanan Barter Pvt. Ltd.	-	-	10.03	9.83%		
	Mahapragya Land Developers Pvt. Ltd.	10.00	9.80%	10.00	9.80%		
	<b>Total</b>	<b>20.93</b>	<b>20.51%</b>	<b>30.96</b>	<b>30.35%</b>		
	<b>d) Details of promoters share holding</b>						
	<b>Name of the promoter</b>	<b>As at 31/03/2024</b>	<b>As at 31/03/2023</b>	<b>% of Total Shares as on 31.03.2024</b>	<b>Movement during the year</b>	<b>% Change during the Year</b>	
		<b>No. of Shares</b>	<b>No. of Shares</b>				
	Mahendra Kumar Baid	10.93	10.93	10.71%	-	-	
	<b>Total</b>	<b>10.93</b>	<b>10.93</b>	<b>10.71%</b>	-	-	
	<b>e) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.</b>						
	<b>f) During the current financial year and previous financial year, the company has not declared dividend to its shareholders.</b>						

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16	Other Equity	As At 31-Mar- 2024	As At 31-Mar- 2023
	<b>(a)(i) Special Reserve(in terms of Section 45-IC of Reserve Bank Of India Act,1934)</b>		
	Balance as per Last Financial Statements	45.10	37.76
	Add: Transfer from Profit & Loss Account	45.99	7.33
	<b>Closing Balance</b>	<b>91.08</b>	<b>45.10</b>
	<b>(a)(ii) Special Reserve</b>		
	Balance as per Last Financial Statements	2.85	2.85
	Add: Transfer from Profit & Loss Account	-	-
	<b>Closing Balance</b>	<b>2.85</b>	<b>2.85</b>
	<b>(b) Capital Redemption Reserve</b>		
	Opening Balance	37.87	37.87
	Add: Addition during the year	0.00	0.00
	<b>Closing Balance</b>	<b>37.87</b>	<b>37.87</b>
	<b>(c) Securities Premium</b>		
	Opening Balance	176.74	176.74
	Add: Addition during the year	0.00	0.00
	<b>Closing Balance</b>	<b>176.74</b>	<b>176.74</b>
	<b>(d) Other Comprehensive Income</b>		
	Opening Balance	-	0.92
	Add: Addition during the year	-	-
	Less: Deletion during the period	-	(0.92)
	<b>Closing Balance</b>	-	-
	<b>(e) Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per Last Financial Statements	-56.64	-86.76
	Add: Profit/Loss for the Year	229.94	36.66
	Less: Transfer to Special Reserve	-45.99	-7.33
	Add : OCI Transfer to Reserve & Surplus	0.00	0.79
	<b>Net Surplus in the Statement of Profit and Loss</b>	<b>127.30</b>	<b>-56.64</b>
	<b>Total</b>	<b>435.84</b>	<b>205.90</b>
	<b>Nature and purpose of other equity</b>		
	<b>(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934</b>		
	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 .		

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	<b>(ii) Capital Redemption Reserve</b>
	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.
	<b>(iii) Securities Premium</b>
	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.
	<b>(iv) Other Comprehensive Income</b>
	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 derecognised.
	<b>(v) Retained Earnings</b>
	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).

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)

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## Notes Accompanying to the Profit & Loss Statement

(Amount in Lakhs)

Note No.	Particulars	For the Period ended on March 31, 2024	For the Period ended on Mar 31, 2023
<b>17</b>	<b>Interest Income</b>		
	Interest on Loans & advances	102.72	72.28
	Interest on FD	0.00	0.00
	<b>Total</b>	<b>102.72</b>	<b>72.28</b>
<b>18</b>	<b>Sale of Product</b>		
	Shares and Securities	2,296.54	41.65
	<b>Total</b>	<b>2,296.54</b>	<b>41.65</b>
<b>19</b>	<b>Net Gain From F&amp;O</b>	333.73	0.05
	<b>Total</b>	<b>333.73</b>	<b>0.05</b>
<b>20</b>	<b>Other Income</b>		
	Interest on IT Refund	-	0.79
	Capital Gain on sale of Fixed Assets	-	34.02
	<b>Total</b>	<b>-</b>	<b>34.81</b>
<b>21</b>	<b>Finance Cost (On Financial liabilities measured at Amortised cost)</b>		
	Interest on borrowings	36.81	39.83
	<b>Total</b>	<b>36.81</b>	<b>39.83</b>
<b>22</b>	<b>CHANGES IN INVENTORY</b>		
	Traded Goods (Equity Shares)		
	Opening Stock	85.47	148.40
	Less: Closing Stock	582.32	85.47
	<b>Decrease / (Increase) in Inventory</b>	<b>-496.85</b>	<b>62.94</b>
<b>23</b>	<b>Employee Benefits Expenses</b>		
	Salaries and Wages	9.47	9.49
	Staff Welfare Expenses	0.01	0.02
	Leave Encashment	0.03	0.02
	Bonus	0.04	0.22
	<b>Total</b>	<b>9.55</b>	<b>9.76</b>
<b>24</b>	<b>Impairment on Financial Instruments</b>		
	Provision for Expected Credit Loss	36.41	-



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	<b>Total</b>	<b>36.41</b>	-
<b>25</b>	<b>Other Expenses</b>		
	Rent	2.52	2.40
	Repairs & Maintenance	0.39	0.43
	Rates and taxes (excluding taxes on income)	3.53	1.70
	BSE Listing Fees	5.84	5.51
	Brokerage	3.83	0.05
	Advertisement Expenses	0.64	0.49
	Legal Expenses	3.69	2.80
	Audit Fees	1.11	0.72
	ROC Charges	0.29	0.21
	Stamp Duty	0.61	0.00
	STT Charges	4.71	0.04
	Demat & Custody Charges	0.24	0.01
	Clearing Charges	0.37	0.00
	Turnover Charges (F&O)	1.02	0.00
	Other Miscellaneous Exp.	0.07	0.13
	TDS Write Off	3.02	0.00
	Postage and telegraph	0.16	0.00
	Telephone and mobile expenses	0.05	0.00
	SEBI Penalty	25.00	0.00
	Bank charges	0.01	0.00
	<b>Total</b>	<b>57.09</b>	<b>14.48</b>
	<b>*Payment to Auditor</b>		
	<b>Particulars</b>	<b>Period ended 31.03.2024</b>	<b>Period ended 31.3.2023</b>
	Audit Fees	0.44	0.25
	Tax Audit fees	0.16	0.15
	Other Services	0.00	0.00
	<b>Total</b>	<b>0.61</b>	<b>0.40</b>
	<b>Earnings Per Share</b>		
	<p>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.</p> <p>The following reflects the income and share data used in the basic and diluted EPS computations:</p>		

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	Particulars	Period ended 31.03.2024	Period ended 31.03.2023
	A) Net profit attributable to equity shareholders	229.94	36.66
	B) Weighted average number of equity shares for basic earnings per share	102.04	102.04
	C) Weighted average number of equity shares for diluted earnings per share	102.04	102.04
	<b>Earnings per share (Basic) (A/B)</b>	<b>2.25</b>	<b>0.36</b>
	<b>Earnings per share (Diluted) (A/C)</b>	<b>2.25</b>	<b>0.36</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)

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## STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital				
(1) Current reporting period				
(Amount in Lakhs)				
Balance at the beginning of the current reporting period (as at 01.04.2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2024)
1,020.35	-	1,020.35	-	1,020.35
(2) Previous reporting period				
(Amount in Lakhs)				
Balance at the beginning of the current reporting period (as at 01.04.2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2023)
1,020.35	-	1,020.35	-	1,020.35

B. Other Equity for the year ended 31.03.2024							
(1) Current reporting period							
(Amount in Lakhs)							
Particulars	Securities Premium	Reserves and Surpluses				-	Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Capital Redemption Reserve	Special Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2023)	176.74	45.10	37.87	2.85	(56.64)	0.00	205.90
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current	176.74	45.10	37.87	2.85	(56.64)	0.00	205.90

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<b>reporting period</b>							
Profit for the year	-	-	-	-	229.94	-	<b>229.94</b>
Other Comprehensive Income for the year	-	-	-	-	-		-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>229.94</b>	-	<b>229.94</b>
Dividends	-	-	-	-	-	-	-
Transfer to/(from) (refer note 16 Other Equity)	-	45.99	-	-	(45.99)	-	-
<b>Any Other Changes</b>		-	-		-	-	-
Add: Addition during the year (Due to Amalgamation )	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation )	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-
OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period (as at March 31, 2024)</b>	<b>176.74</b>	<b>91.08</b>	<b>37.87</b>	<b>2.85</b>	<b>127.30</b>	-	<b>435.84</b>

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(2) Previous reporting period							
(Amount in Lakhs)							
Particulars	Securities Premium	Reserves and Surpluses					Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Capital Redemption Reserve	Special Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2022)	176.74	37.76	37.87	2.85	(86.76)	0.92	169.37
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>176.74</b>	<b>37.76</b>	<b>37.87</b>	<b>2.85</b>	<b>(86.76)</b>	<b>0.92</b>	<b>169.37</b>
Profit for the year	-	-	-	-	36.66	-	36.66
Other Comprehensive Income for the year	-	-	-	-	0.79	(0.92)	(0.13)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.45</b>	<b>(0.92)</b>	<b>36.53</b>
Dividends	-	-	-	-	-	-	-
Transfer to/(from) (refer note 18 Other Equity)	-	7.33	-	-	(7.33)	-	-
<b>Any Other Changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add: Addition during the year (Due to Amalgamation)	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-

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Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation )	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-
OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period (as at March 31, 2023)</b>	<b>176.74</b>	<b>45.10</b>	<b>37.87</b>	<b>2.85</b>	<b>(56.64)</b>	<b>0.00</b>	<b>205.90</b>
Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.							

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

### SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2024

As required by RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions').

(Amount in Lakhs)

Particulars			
Liabilities Side		Amount outstanding	Amount overdue
<b>1)</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
	a)	Debentures : Secured	-
		: Unsecured	-
		(other than falling within the meaning of public deposits)	-
	b)	Deferred credits	-
	c)	Term loans	-
	d)	Inter-corporate loans and borrowing	423.95
	e)	Commercial Paper	-
	f)	Public Deposits	-
	g)	Other Loans (cash credits and unsecured loans)	-
	* Please see Note 1 below		-
<b>2)</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		-
	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		-
<b>Assets side</b>		<b>Amount outstanding</b>	
<b>3)</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
	a)	Secured	
	b)	Unsecured	726.83
<b>4)</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(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	-

## BFL ASSET FINVEST LIMITED ANNUAL REPORT 2023-24

<b>5)</b>	<b>Break-up of Investments</b>		-
	<b><u>Current Investments</u></b>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	<b><u>Long term investments</u></b>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Un-quoted	-
		i) Shares	-
		a) Equity	9.66
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-



# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

	(v) Others (please specify) (fixed deposits, gold, others)			
<b>Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below</b>				
<b>Category</b>		<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1)	Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	241.82	241.82
2)	Other than related parties	-	448.60	448.60
	<b>Total</b>	-	<b>690.42</b>	<b>690.42</b>
<b>Investor group-wise classification of all investments (current and longterm) in shares and securities (both quoted and unquoted) :</b>				
<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
1	Related Parties **			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	7.13	7.13	
2	Other than related parties	2.53	2.53	
	<b>Total</b>	<b>9.66</b>	<b>9.66</b>	
** As per Accounting Standard of ICAI (Please see Note 3)				
<b>OTHER INFORMATION</b>				
<b>Particulars</b>			<b>Amount</b>	
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		-	
<b>NOTES:</b>				
As defined in point xxv of paragraph 3 of Chapter -2 of the NBFC Master Directions.				
Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.				
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.				

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### Notes to Standalone Financial Statements for the year ended 31 March, 2024

#### 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 is dealing in shares, securities, futures and options.

The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 10, 2024, 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 – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company is involved in the business of investing Shares, Securities, Futures and Options for its own account and as such has no customer base/interface at all; therefore, there is no impact of following notifications issued by Reserve Bank of India (RBI): -

- (i) Notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021- 22 dated 5 May 2021 read with Notification No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020 -21 dated 6 August 2020.
- (ii) Restructured Accounts as per Appendix III-D of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024).

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

- (iii) Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated 24 September 24, 2021.

### 3) Asset Classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms: -

Assets Classification as per RBI Norms	Assets Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net carrying Amount	(Amount in Lakhs)	
					Provision required as per IRACP norms	Difference between IND AS 109 provision and IRACP norms
(A)	(B)	(c)	(D)	E = (D-C)	(F)	G- (E-F)
<b>Performing Assets</b>						
Standard	Stage-1	726.83	36.41	690.42	1.82	34.59
	Stage-2	-	-	-	-	-
<b>Subtotal</b>		<b>726.83</b>	<b>36.41</b>	<b>690.42</b>	<b>1.82</b>	<b>34.59</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - Up to 1 Year	Stage 3	-	-	-	-	-
1-3 years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other items such as guarantees, loan commitments etc.	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage 3	-	-	-	-	-

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRACP) norms						
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	<b>Stage-1</b>	726.83	36.41	690.42	1.82	34.59
	<b>Stage-2</b>	-	-	-	-	-
	<b>Stage 3</b>	-	-	-	-	-
	<b>Total</b>	<b>726.83</b>	<b>36.41</b>	<b>690.42</b>	<b>1.82</b>	<b>34.59</b>

#### 4) 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.

##### 4.1) Income

###### (i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

###### (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 the amount of transaction price (net of variable consideration) allocated to that performance obligation.

###### (iv) Recoveries of financial assets written off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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**(v) Taxes**

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable

**4.2) 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.

**4.3 ) 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.

**4.4 ) 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**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment inequity and debt instruments, and cash and cash equivalents.

**a. Initial Measurement**

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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fair value unless proved to the contrary. However, trade receivable that do not contain a significant financing component are measured at transaction price.

### **b. Subsequent Measurement**

#### **Equity investments designated under FVOCI**

All equity investments are 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.

#### **De-recognition of financial assets**

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when

: The right to receive cash flows from the asset has expired; or

: The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

#### **Impairment of Financial Assets**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at fair value through P & L, together with financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

### Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

### Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

### Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

## (ii) Financial liabilities

A Financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial asset 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.

### 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.

### 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.

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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### **4.5 ) Taxes**

#### **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.

### **4.6 ) 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 outflow of resources and a reliable 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 likelihood of outflow of resources is remote, no provision or disclosure is made.

### **4.7 ) Foreign currency translation**

No Foreign currency transaction during the relevant financial year.

### **4.8 ) Segment Reporting**

The Company operates in a single reporting segment i.e. financing. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

### **4.9 ) Title deeds of Immovable Properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company in the financial statements of financial year ended March 31, 2024.



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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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#### **4.10) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

#### **4.11) Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under in the financial years ended March 31, 2024 and March 31, 2023.

#### **4.12) Willful Defaulter**

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

#### **4.13) Relationship with Struck off Companies**

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

#### **4.14) Registration of Charges or Satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.

#### **4.15) Compliance with number of Layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

#### **4.16) Compliance with approved Scheme(s) of Arrangements**

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### **4.17) Utilization of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 4.18) Investment Property

The company does not hold any investment property.

#### 4.19) Undisclosed income

There are no transactions not recorded in the books of accounts.

#### 4.20) CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

#### 4.21) Previous year Comparatives

Previous year’s figures have been regrouped/reclassified wherever necessary, to conform to current year’s classification.

#### 4.22) Financial Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	15.44	74.35	-79.24%	Company is not having consistent business operations and is mainly dealing in shares, securities etc. Hence, not comparable.
Debt-Equity Ratio (in times)	Total Debt	Shareholder’s Equity	0.29	0.16	76.63%	The increase in ratio was due to increase in borrowing, while equity remained unchanged.

## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

Debt Service Coverage Ratio (in times)	PAT+Interest+ Depreciation+ Short term loans & Advances	Interest+ Short term loans repayment	7.25	1.92	277.33%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is fluctuating and not comparable.
Return on Equity Ratio (%)	Net Profit after tax	Equity	15.79%	2.99%	428.10%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	18.28%	3.85%	375.12%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Operating Profit Margin	Operating Profit	Revenue from operations	11.21%	-17.08%	-165.66%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Interest Coverage Ratio	Earnings before interest & Tax	Interest	9.35	1.38	576.40%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.

## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.87	0.60	1040.28%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Net capital turnover ratio (in times)	Revenue from operations	Working capital	2.32	0.33	595.26%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Net Profit Ratio (%)	Net Profit after tax	Revenue from operations	8.39%	31.91%	-73.71%	The Company's main business is dealing in Shares, Securities, Futures and Options. So profit is very fluctuating and not comparable.
Return on investment (%)	Income generated from investments	Average Investments	78.08%	26.95%	189.76%	During the current year some investment were sold in which there is a substantial profit.
Capital to risk-weighted assets ratio (CRAR) (%)	(Tier I + Tier II Capital)	Risk Weighted Assets	76.70%	86.09%	-10.90%	Not Applicable
Tier I CRAR (%)	Tier I Capital	Risk Weighted Assets	74.83%	86.09%	-13.08%	Not Applicable
Tier II CRAR (%)	Tier II Capital	Risk Weighted Assets	1.87%	-	-	Not Applicable

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# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

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

#### **DIRECTORS, KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES:**

1. MAHENDRA KUMAR BAID
2. ADITYA BAID
3. ALPANA BAID
4. PUNEET KUMAR GUPTA
5. AMIT KUMAR PARASHAR
6. KULDEEP JAIN
7. RAVI BOHRA
8. ILMA SUZA
9. PANNA LAL BAID
10. RAKESH KUMAR BAID
11. AMAN BAID
12. MEENA BAID
13. ASMITA BAID
14. DALIMA BAID
15. ALPANA BAID
16. AYUSHI PATNI
17. SAMYAK JAIN
18. KAILASH CHAND JAIN
19. USHA DEVI JAIN
20. GAURAV JAIN
21. MEENU JAIN
22. RUCHI JAIN
23. KANTA SINGHI

#### **OTHER RELATED COMPANIES:**

1. Trade swift Developers Private Limited
2. Baid Motors Private Limited
3. PLB & Sons HUF
4. Star Build Homes Private Limited
5. Baid Finserve Limited (Formerly known as Baid Leasing and Finance Co. Ltd)
6. Anjali Consultants Private Limited
7. Niranjana Properties Private Limited
8. Good fortune Trading Private Limited
9. Dream Realmart Private Limited
10. Kashyan Promoters and Developers Private Limited
11. Shiva Mega Buildcon Private Limited
12. Real stone Buildcon Private Limited
13. Shree Narayan Kripa Buildcon Private Limited
14. Trade swift Commodities Private Limited
15. Trade swift Derivatives Private Limited
16. Sunshine Infrarealtors Private Limited
17. VH Builders and Developers Private Limited
18. Tradeswift Brokings Private Limited
19. Carewell Builders Private Limited

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

20. Skylite Realmart Private Limited
21. Pragati Dreamland Developers Private Limited
22. Tradeswift Wealth Managers LLP
23. Mahendra Baid HUF
24. Dream Prime Developers Private Limited
25. Baid Buildhomes Private Limited (Erstwhile Nabh Multitrade Private Limited)
26. Ganpati Holdings Private Limited
27. Baid Finance Company
28. Revant Trading Private Limited
29. Narain Land Developers LLP
30. Abhi Jyoti Marketing LLP
31. Siddhi Infragold LLP
32. Rise Star Constructions LLP
33. Stoneage Trading LLP
34. Abhi Gyan Marketing LLP
35. Subhdhan Investment Consultants Private Limited
36. Starrise Infraheights Private Limited
37. Omtech Trading Private Limited
38. Futuristic Prime Developers Pvt. Ltd.
39. Mahapragya Land Developers Private Limited
40. Vayu Prime Developers LLP
41. Sukla Exports and Financial Services Private Limited
42. Abhi Jyoti Marketing LLP

### Related Party Disclosure

	Director		Relative of Director		KMP		Relative of KMP		Other related companies		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
<b>Borrowings</b>	-	-	-	-	-	-	-	-	-	-	-	-
a) Transaction Value	-	-	-	-	-	-	-	-	-	82.89	-	<b>82.89</b>
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deposits</b>	-	-	-	-	-	-	-	-	-	-	-	-
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>	-	-	-	-	-	-	-	-	-	-	-	-

## BFL ASSET FINVEST LIMITED

### ANNUAL REPORT 2023-24

a) Transaction Value	34.88	-	-	-	-	-	-	-	464.00	576.66	<b>498.88</b>	<b>576.66</b>
b) Repayment of advance	34.88	-	-	-	-	-	-	-	843.83	-	<b>878.71</b>	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	254.64	606.85	<b>254.64</b>	<b>606.85</b>
<b>Investments</b>	-	-	-	-	-	-	-	-	-	-	-	-
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
Held	-	-	-	-	-	-	-	-	-	-	-	-
Sold	-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	7.13	7.13	<b>7.13</b>	<b>7.13</b>
<b>Purchase of fixed/other assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	1.59	-	<b>1.59</b>
Interest received	-	-	-	-	-	-	-	-	52.06	30.19	<b>52.06</b>	<b>30.19</b>
<b>Others</b>												
<b>Remuneration</b>	2.40	2.40	-	-	4.85	4.91	-	-	-	-	<b>7.25</b>	<b>7.31</b>
<b>Rent</b>	-	-	-	-	-	-	-	-	2.52	2.40	<b>2.52</b>	<b>2.40</b>
<b>Brokerage Paid</b>	-	-	-	-	-	-	-	-	3.83	-	<b>3.83</b>	-

#### 4.24) Disclosure as per Annex VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (Updated as on March 21, 2024)

##### A. Exposure

##### 1. Exposure to real estate sector:

There is no Real Estate exposure during the financial year ended on March 31, 2024 and March 31, 2023.

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

### 2. Exposure to Capital market

(Amount in Lakhs)

Particulars	Current Year	Previous Year
l) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	9.66	9.66
<b>Total exposure to capital market</b>	<b>9.66</b>	<b>9.66</b>

### 3. Sectoral exposure

The Company has given loans in the nature of Unsecured Business Loans, therefore, guidelines as to Sectoral Exposure is not applicable to the Company.

### 4. Intra-group exposures:

There is no intra group exposure during the financial years ended March 31, 2024 and March 31, 2023 except Related Party Transactions as mentioned at Sl. No. 4.23 above.

### 5. Unhedged foreign currency:

There is no unhedged foreign currency transaction during the financial year ended March 31, 2024 and March 31, 2023.

### 6. Related Party Disclosure

Related party disclosures are shown in Point no. 4.23 of this report.

### 7. Disclosure of complaints

The Company is involved in the business of investing Shares, Securities, Futures and Options for its own account and as such has no customer base/interface at all. Therefore, it is not applicable.

### 4.25) Loans / Advances to Directors, Senior Officers, relatives of Directors and Entities associated with directors and their relatives

(Amount in Lakhs)

<u>Particular</u>	Current Year	Previous Year
<b>Directors and their relatives</b>		
Transaction Value	34.88	-
Outstanding Value	-	-



# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

<b>Entities associated with directors and their relatives</b>		
Transaction Value	464.00	576.66
Outstanding Value	254.64	606.85
Senior Officers (KMP) & their relative	-	-

**4.26)** The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs (“the framework”) vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categories NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML), Upper Layer (NBFC- UL) and Top Layer (NBFC- TL). The company is classified under “Base Layer” pursuant to the framework.

**4.27)** The Company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

### **4.28) DISCLOSURE REGARDING NON-COMPLIANCE WITH SEBI LODR SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

- 1. Disclosure made with respect to the penalty levied by adjudicating officer, SEBI (AO SEBI) under SEBI (Prohibition of Fraudulent and Unfair Trade Practices Regulations”) read with Companies Act, 2013 and ICDR regulations LODR Regulations read with SCRA.**

#### **Compliance requirements:**

- a. Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(f) of PFUTP regulations read with section 12A(a), (b), (c) of SEBI Act read with section 67(2) read with section 24(1) of chapter III of companies Ac, 2013.
- b. Regulations 73(1) (e) of ICDR Regulations.
- c. Regulation 31 (1), 31A (3) (a) and 31A (8) of LODR Regulations read with section 21 of SCRA

#### **Details of Violation/Deviations and Action Taken/Penalty Levied, if any on the Listed Entity**

- a. The Listed Entity has allegedly reclassified a promoter group entity as public share holder without obtaining prior approval of BSE and without duly complying with the stipulations made for seeking such approval and failed to disclose such reclassification within 24 hours of the happening of event to BSE thereby violating provisions of Regulation 31(1), 31A(3)(a) and 31A (8) of LODR regulations read with Section 21 of SCRA.
- b. The Listed Entity during the FY 2016-17, allegedly provided funds indirectly to subscribe to its own shares to the proposed allottees through two of its own promoters group entities namely Baid Finserv Limited (erstwhile Baid Leasing and Finance Co. LTD.) and Jaisukh Developers Pvt. Ltd., thereby giving misleading impression of successful subscription to the preferential allotment when there was actually no infusion of funds and hence violating Regulations 3(a), (b), (c), (d) and regulations 4(1) and 4(2)(f) of PFUTP regulations read with

# BFL ASSET FINVEST LIMITED

## ANNUAL REPORT 2023-24

Section 12A(a), (b), (c) of SEBI Act read with Section 67(2) read with Section 24(1) of chapter III of Companies Act, 2013.

- c. The Listed Entity, while seeking approval of shareholders for allotment of shares on preferential basis during FY 2016-17, allegedly made false disclosure with respect to ultimate beneficial owner of a proposed allottee namely Skyview Tie Up Pvt. Ltd. and thereby denied the shareholder an opportunity of making informed decision regarding the approval of said preferential allotment and hence violating Regulations 3(A), (B), (C), (D) And Regulations 4(1) And 4(2)(F) Of PFUTP Regulations read with Section 12A(a), (b), (c) of SEBI Act and Regulation 73(1)( e) of ICDR Regulations
- d. **Penalty imposed:** Rs 25,00,000/- (Rupees Twenty-five lakh only) on 27th February, 2023 jointly and severally on 3 Companies i.e. listed entity, Baid Finserv Limited (Erstwhile Baid Leasing and Finance Co. Ltd.) and Dream Finhold Private Limited.

**Remedial action taken by the listed entity:** Baid Finserv Limited (Erstwhile Baid Leasing and Finance Co. Ltd.) has paid the penalty amount of Rs.25,00,000/ on 06th June, 2023 to the SEBI on behalf of the listed entity which was reimbursed by the Listed Entity subsequently to the Baid Finserv Limited.

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
FRN. 005776C

For and on behalf of the Board  
BFL Asset Finvest Limited

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

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

Sd/-  
Aditya Baid  
(Director)  
(DIN: 03100584)

Date: 10.05.2024  
Place: Jaipur

Sd/-  
Ilma Suza  
(Company Secretary)  
M. No. : A70063

Sd/-  
Ravi Bohra  
(Chief Financial Officer)