

# **BFL ASSET FINVEST LIMITED**

(Formerly known as BFL Developers Limited)

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877  
CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

<b><u>Board of Directors</u></b>	<b><u>Board Committees</u></b>
<ul style="list-style-type: none"><li>• <b>MAHENDRA KUMAR BAID</b> DIN: 00009828 Managing Director</li><li>• <b>SOBHAG DEVI BAID</b> DIN: 00019831 Non-Executive Director</li><li>• <b>PUNEET KUMAR GUPTA</b> DIN: 00019971 Independent Director</li><li>• <b>AMIT KUMAR PARASHAR</b> DIN: 07891761 Independent Director</li><li>• <b>SURENDRA MEHTA</b> DIN: 00298751 Independent Director</li></ul>	<ul style="list-style-type: none"><li>• <b>Audit Committee:</b> Mr. Amit Kumar Parashar (Chairman) Mr. Puneet Kumar Gupta (Member) Mr. Surendra Mehta (Member)</li><li>• <b>Nomination &amp; Remuneration Committee:</b> Mr. Amit Kumar Parashar (Chairman) Mr. Puneet Kumar Gupta (Member) Mr. Surendra Mehta (Member)</li><li>• <b>Stakeholders Relationship Committee:</b> Mr. Amit Kumar Parashar (Chairman) Mr. Puneet Kumar Gupta (Member) Mr. Surendra Mehta (Member)</li><li>• <b>Company Secretary &amp; Compliance Officer:</b> CS Surbhi Rawat</li><li>• <b>Chief Financial Officer:</b> Mr. Ravi Bohra</li></ul>
<b>Statutory Auditors :</b> M/s. Khilnani & Associates, Chartered Accountants, Jaipur	<b>Secretarial Auditors:</b> M/s V.M. & Associates, Company Secretaries, Jaipur
<b>Principal Bankers :</b> ICICI Bank Limited Kotak Mahindra Bank Limited	<b>Registrar and Share Transfer Agent :</b> MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
<b>Registered Office:</b> 1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan). E-mail: <a href="mailto:bfldevelopers@gmail.com">bfldevelopers@gmail.com</a> , Website: <a href="http://www.bflfin.com">www.bflfin.com</a> , CIN: L45201RJ1995PLC010646	

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## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of the members of **BFL Asset Finvest Limited (Formerly known as BFL Developers Limited)** will be held on Tuesday, 31<sup>st</sup> July, 2018 at 03:00 P.M., at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan) to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.

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

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

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3- APPROVAL OF RELATED PARTY TRANSACTION**

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

**“RESOLVED THAT** pursuant to provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015 and subject to compliances of all applicable laws and regulations, if any, consent of the members of the Company be and is hereby accorded to the board of directors of the company to enter into related party transactions/contract/arrangement with Baid Leasing and Finance Co. Ltd. with respect to rendering of any services upto the maximum amount of Rs. 75,00,000/- (Rupees Seventy Five Lacs Only )per annum for a period of 3 financial years i.e. F.Y. 2018-19, 2019-20 and 2020-21 on such terms and conditions as laid down in the explanatory statement.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto."

## **ITEM NO. 4- REVISION IN CONDITION OF RE-APPOINTMENT OF MR. MAHENDRA KUMAR BAID, MANAGING DIRECTOR OF THE COMPANY.**

To revise one condition pertaining to re-appointment of Mr. Mahendra Kumar Baid (DIN: 00009828), Managing Director of the Company and to consider, and if thought fit, to pass the following as an **Ordinary Resolution**.

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, recommendation of the nomination and remuneration committee the consent of the members of the Company be and is hereby accorded to change the condition of appointment of Mr. Mahendra Kumar Baid who was reappointed as the Managing Director of the Company in the annual general meeting held on September 11, 2017 w.e.f. July 28, 2017 to July 27, 2020 from "not being liable to retire by rotation" to "being liable to retire by rotation" , keeping all the other terms and conditions of his reappointment as laid down in the notice and explanatory statement of the annual general meeting held on September 11, 2017 as it is.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Ms. Surbhi Rawat, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such other things, acts and deeds etc. as may be required for the purpose of giving effect to this resolution".

### **NOTES:**

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

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

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights**

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**may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

**Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.**

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto.
3. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The register of members and share transfer books of the Company will remain closed from July 25, 2018 to July 31, 2018. (Both days inclusive) Annual General Meeting.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.
7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of secretarial standard of General Meeting (SS-2), a brief profile and other details of Mr. Mahendra Kumar Baid is forming part of the notice.
8. The annual report and the notice of AGM is available at the website of the Company at [www.bflfin.com](http://www.bflfin.com) and website of CDSL Depository at [www.evotingindia.com](http://www.evotingindia.com).

Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA").

Please quote your folio number and our Company's name in all your future correspondences.

9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's

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registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall , as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

10. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
11. The Annual Report 2017-18, the Notice of the 23<sup>rd</sup> AGM and instruction for e voting , along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/ Depository participant(s) unless they have requested for a physical copy. For members who have not registered their email address, physical copies are being sent by the permitted mode.
12. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
13. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
15. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11:00 a.m. to 1:00 p.m. on all the working days hereof upto the date of the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

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17. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to, RTA, for consolidation into single folio.
18. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. (CDSL) and the business may be transacted through e-voting. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
- The voting period starts at 10:00 A.M. on Friday July 27, 2018 and ends at 05:00 P.M. on Monday July 30, 2018. 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. July 24, 2018, may cast their vote electronically.
19. 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 July 24, 2018 (cut off date).
20. CS Manoj Maheshwari, FCS 3355, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.
21. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours on conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website [www.bflfin.com](http://www.bflfin.com), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman.
22. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

## **E-VOTING FACILITY**

### **In case of members receiving e-mail:**

- (i) The voting period begins on Friday July 27, 2018 at 10:00 A.M. and ends at 05.00 P.M. on Monday July 30, 2018. During this period shareholders' of the Company,

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holding shares either in physical form or in dematerialized form, as on the cut-off date on July 24, 2018, , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach



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'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant (BFL Asset Finvest Limited) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.



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- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

23. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e July 24, 2018, may obtain the login ID and password by sending a request to [athelpdesk.evoting@cdslindia.com](mailto:athelpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
24. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
25. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

**Registered Office:  
1, Tara Nagar, Ajmer Road,**

**Jaipur 302 006**

**Dated: May 15, 2018**

**By Order of the Board of Directors  
FOR BFL ASSET FINVEST LIMITED  
(FORMERLY KNOWN AS BFL DEVELOPERS LIMITED)**

**Sd/-  
CS Surbhi Rawat  
Company Secretary and  
Compliance Officer**

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

### **Item No. 3**

In light of the provisions of section 188 of the Companies Act 2013 and rules thereof (including any amendment thereto or re-enactment thereof), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on May 15, 2018, approved the annual limits for related party transaction with Baid Leasing and Finance Co. Ltd. for 3 Financial Years i.e. 2018-19, 2019-20 and 2020-21 subject to the approval of the shareholders. Shareholders' approval for the same is sought for in the ensuing AGM.

Company may enter into with its Related Party (as defined under the Companies Act, 2013) for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a tabular format for kind perusal of the members.

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

- (A) Name of Related party and nature of relationship: Baid Leasing And Finance Co. Ltd.(BALFC) Public Company in which the Directors along with their relatives hold more than 2% of its paid up share capital.
- (B) Nature, duration and particulars and material terms of contract, including value, if any of the contract or arrangement: BFL Asset Finvest Limited (Formerly known as BFL Developers Limited) will provide services to Baid Leasing and Finance Company Limited (Providing of customer Base for the Operation of business activities of Baid Leasing and Finance Co. Ltd ) having value of Not more than Rs.75 Lacs per annum for a period of 3 Financial Years i.e. F.Y. 2018-19, 2019-20 and 2020-21, transaction in the ordinary course of Business and on Arm's Length Prices.
- (C) Name of the Directors and KMP who are related: Mr. Mahendra Kumar Baid, Managing Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd., Mrs. Sobhag Devi Baid, Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd.
- (D) Advance paid or received for the Transaction-NIL
- (E) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be

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carried out as part of the business requirements of the Company and were ensured to be on Arm's length basis

(F) Any other information relevant or important for the Members to take a decision on the proposed transaction: Nothing apart from the details as specified in the explanatory statement.

Except the above mentioned directors and their relatives, none of the other Directors & Key Managerial Personnel of the Company including their relatives, are in any way concerned or interested in the Resolution.

The Board recommends the ordinary resolution as set out at Item No.3 of the Notice for approval by the shareholders.

## **Item No. 4**

Mr. Mahendra Kumar Baid was reappointed as the Managing Director of the Company w.e.f. July 28, 2017 to July 27, 2020 in the annual general meeting held on September 11, 2017 on the terms and conditions as mentioned in the resolution contained in the notice calling the annual general meeting.

On the recommendation of the Nomination and Remuneration Committee it is decided to revise one condition from the conditions mentioned in the above notice of annual general meeting pertaining to re appointment of Mr. Mahendra Kumar Baid from "not being liable to retire by rotation" to "being liable to retire by rotation" keeping all the other terms and conditions of his reappointment as laid down in the notice and explanatory statement of the annual general meeting held on September 11, 2017 as it is.

Except Mr. Mahendra Kumar Baid, Managing Director and Mrs. Sobhag Devi Baid, Director none of the other Directors and Key Managerial Personnel of the Company including their relatives, are in any way concerned or interested in the resolution.

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

**Registered Office:  
1, Tara Nagar, Ajmer Road,  
Jaipur 302 006**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited  
(Formerly Known As BFL Developers Limited)**

**Dated: May 15, 2018**

**Sd/-  
CS Surbhi Rawat  
Company Secretary and  
Compliance Officer**

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(Formerly known as BFL Developers Limited)

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

**Additional information on Director being appointed/ re-appointed as required under Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant provisions of secretarial standard of General Meeting (SS-2) in the order of the items mentioned in the Notice:**

**Mr. Mahendra Kumar Baid**

<b>Date of birth</b>	December 04, 1966
<b>Age</b>	51 Years
<b>Qualification</b>	Graduate
<b>Expertise in specific functional areas</b>	<ul style="list-style-type: none"><li>• Having over 26 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited (Formerly Known as BFL Developers Limited).</li><li>• He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market.</li></ul>
<b>No. of shares held</b>	7,37,100
<b>Remuneration last drawn</b>	Rs. 20.000/-per month
<b>Remuneration to be drawn</b>	Rs. 20.000/-per month
<b>No. of Board meetings attended during the year</b>	7 (SEVEN) Board meetings held in the Financial Year 2017-18
<b>Original date of appointment</b>	August 31, 2005 (Re-appointed from time to time)
<b>Relationship between Directors inter-se</b>	Son of Mrs. Sobhag Devi Baid
<b>Name of the Public Companies in which Directorship was held on May 15, 2018 except BFL Asset Finvest Limited</b>	NIL
<b>No. of the Companies in which Directorship was held on May 15, 2018 except BFL Asset Finvest Limited.</b>	13

# **BFL ASSET FINVEST LIMITED**

**(Formerly known as BFL Developers Limited)**

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877  
CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

Chairmanship/Membership of committees in all companies in India	NIL
---	-----

**Registered Office:  
1, Tara Nagar, Ajmer Road,  
Jaipur 302 006**

**By Order of the Board of Directors  
For BFL Asset Finvest Limited  
(Formerly Known As BFL Developers Limited)**

**Sd/-  
CS Surbhi Rawat  
Company Secretary and  
Compliance Officer**

**Dated: May15, 2018**

# **BFL ASSET FINVEST LIMITED**

(Formerly known as BFL Developers Limited)

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

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

## **BOARD'S REPORT**

Dear Member,

BFL Asset Finvest Limited (Formerly known as BFL Developers Limited)

Your directors are pleased to present the 23<sup>rd</sup> Annual Report of your Company together with the audited annual Financial Statements for the Financial Year 2017-18.

### **1. COMPANY'S PERFORMANCE**

The Company's financial highlights for the financial year ended on 31st March, 2018 are summarized below:

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>F.Y. 2017-18</b>	<b>F.Y. 2016-17</b>
Total Revenue	57,43,754/-	1,69,44,140/-
Less: Total Expenditure	48,63,950/-	37,29,038/-
Profit / (Loss) before Taxation	8,79,804/-	1,32,15,102/-
Tax expenses	5,50,462/-	44,93,599 /-
Profit / (Loss) after Tax	3,29,342/-	87,21,502/-

### **2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS**

The net receipts from operations during the year under review were Rs. 57,43,754/- as against Rs. 1,69,44,140/- in the previous year. The profit after tax is Rs. 3,29,342/- as against Rs. 87, 21,502/- in the previous year.

### **3. DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended on 31st March, 2018.

### **4. EXTRACT OF ANNUAL RETURN**

Pursuant to section 134 (3) (a) and section 92 (3) of the Companies Act 2013 (hereinafter referred as "Act"), read with Rule 12 of the Companies (Management and administration) Rules, 2014 as amended, an extract of Annual Return in

form MGT-9 as on March 31, 2018 has been prepared and enclosed as **Annexure –I** which forms part of this report.

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

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

The Meetings of the Board are held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur – 302006 (Rajasthan). During the year under review, 7 (**Seven**) Board Meetings were held on May 03, 2017; May 30, 2017; July 04, 2017; August 04, 2018; November 10, 2017, February 06, 2018 and March 09, 2018. The frequency of the meetings of the Board is in compliance with the extant rules and regulations as applicable on the Company.

The details of board and committee meetings held during the financial ended 31st March, 2018 and their attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VI** which form a part of this report.

## **6. DECLARATION OF INDEPENDENCE BY DIRECTORS**

The Independent Directors of the Company have affirmed that they continue to meet all the requirements specified under section 149 of the Act and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of their position as an “Independent Director” of BFL Asset Finvest Limited (Formerly known as BFL Developers Limited).

## **7. DIRECTOR’S APPOINTMENT CRITERIA AND REMUNERATION POLICY ETC.**

The Nomination & Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a directors as well as Nomination and Remuneration Policy for the Company as mandated under Section 178 (3)/(4) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The above referred Policy is available on the website of the Company and can be accessed at [http://www.bflfin.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy\\_Website.pdf](http://www.bflfin.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy_Website.pdf)



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

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

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

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

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2018 are free from any qualification; further the notes on accounts are self-explanatory.

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

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of aforementioned , M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, (Firm Registration No. P1984RJ039200) were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year 2017-18.

Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2018, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2018 is free from any qualification, reservation or adverse remark.

Further, The Board in its meeting held on 15<sup>th</sup> may, 2018 has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2018-19.

### **3. Internal Auditor**

Pursuant to Section 138 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned, M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) was appointed to conduct the Internal Audit of the Company for the financial year 2017-18.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors. The yearly Internal audit report received for the financial year 2017-18 is free from any qualification.

The Board in its meeting held on 15<sup>th</sup> May, 2018 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) as the Internal Auditor of the Company for the financial year 2018-19.

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

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company(NBFC) registered with Reserve Bank of India, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report. However the same are mentioned in the audited financial statement for the financial year ended on March 31, 2018.

### **10. RELATED PARTY TRANSACTIONS**

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of contracts/arrangements/Transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in **Annexure III** to this Report. The Company's Policy on Materiality of Related Party Transactions is put up on the company's website and can be accessed at <http://www.bflfin.com/wp-content/uploads/2018/02/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTION.pdf>

## **11. TRANSFER TO RESERVES:**

Your Company has transferred to Special Reserve 20% of the profit in compliance with the provisioning norms of the Reserve Bank of India (RBI). Also a provision of 0.25% on the standard assets of the Company was done during the year.

## **12. SPECIAL BUSINESS, POSTAL BALLOT, MAJOR CORPORATE ACTIONS**

- The Company obtained the consent of the shareholders by passing Special/ordinary Resolution through Postal Ballot dated May 3, 2017 result of which was declared on June 23, 2017 for the following matters:-
- For change in name of the company from "BFL Developers Limited" to "BFL Asset Finvest Limited" and consequent amendment to name clause of Memorandum of Association and Articles of Association of the company.
- To increase the Authorized Share Capital from Rs. 5,50,00,000/- to Rs.12,00,00,000/- and consequent alteration of Capital Clause of Memorandum of Association.
- To issue 51,00,000 equity shares on Preferential basis to Promoter and Non Promoter Group
- During the year, the Company obtained the consent of ROC and Stock Exchange with respect to name change of the Company from BFL Developers Limited to BFL Asset Finvest Limited.
- The Board of Directors at its meeting held on July 04, 2017, allotted 51,00,000 equity shares on Preferential basis to Promoter Group consequent to which the paid up share capital of the company increased from Rs. 5,10,35,000/- to Rs 10,20,35,000/-. Listing approval for such was received on July 21, 2017 and trading approval on September 18, 2017.

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

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

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

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

The information required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

##### **(a) Conservation of energy:**

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

## (b) Technology absorption

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

## (c) Foreign exchange earnings and Outgo

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

## **15. RISK MANAGEMENT**

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

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

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

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

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

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

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

## **16. CORPORATE SOCIAL RESPONSIBILITY**

Company's net worth is below than Rs. 500 crore, Turnover is less than Rs.1000 Crore and Net profit (Before Tax) is less than Rs. 5 Crore, hence provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable on the Company.

## **17. FORMAL ANNUAL EVALUATION**

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is conducted on an annual basis to satisfy the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

The following criteria assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;
- review management's succession plan ;
- effective meetings ;
  - assuring appropriate board size, composition, independence, structure ;
  - clearly defining roles & monitoring activities of committees;
  - review of corporation's ethical conduct.

Evaluation on the aforesaid parameters was conducted by the Independent Directors for each of the Executive/Non-Independent Directors, in a separate meeting of the Independent Directors.

The Board evaluated/assessed each of the Directors along with its own performance and that of the committees on the aforesaid parameters and in the manner as laid down below.

- I. **Of the Board as a whole:** The performance of the Board was evaluated from the reviews/feedback of the directors themselves. The broad parameters for reviewing the performance of the Board, inter alia, contained the following:
  - I. Development of suitable strategies and business plans at appropriate time and its effectiveness;
  - II. Implementation of robust policies and procedures;
  - III. Size, structure and expertise of the Board;
  - IV. Oversight of the Financial Reporting Process, including Internal Controls;
  - V. Willingness to spend time and effort to learn about the Company and its business; and
  - VI. Awareness about the latest developments in the areas such as corporate governance framework, financial reporting, industry and market conditions.
- II. **Of Individual Director(s):**



- I. Evaluation of Managing Director / Whole time Director /Executive Director: The performance evaluation of Managing Director, Executive Director of the Company was done by all the directors including Independent Directors.

III. **Evaluation of Independent Directors**

- The Schedule IV of the Companies Act, 2013, i.e. "Code for Independent Directors" provides for the evaluation of Independent Directors.
- Under the view of this provision, the performance evaluation of ID's was done by the entire Board of Directors, excluding the director being evaluated on the basis of the following criteria and including the parameters of evaluation of individual directors:
- Exercise of objective independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice; and
- Adherence to the Code of Conduct for Independent Directors.

IV. **Evaluation of the Committees**

The performance of the Committees of the Board was evaluated by the Directors, on the basis of the terms of reference of the Committee being evaluated. The broad parameters/criteria for reviewing the performance of all the Committees, inter alia, were:

1. Discharge of the functions and duties as per the terms of reference;
2. Process and procedures followed for discharging the functions;
3. Effectiveness of suggestions and recommendations received;
4. Size, structure and expertise of the Committee; and
5. Conduct of the meetings and procedures followed in this regard.

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

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

II. **CHANGE IN NATURE OF BUSINESS**

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

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

- During the year, the Company obtained the consent of the shareholders by passing Special/ordinary Resolution in the 22<sup>nd</sup> Annual General Meeting Dated September 11, 2017 for the following matters:-
  - Appointment of Mr. Amit Kumar Parashar as an Independent Director to hold office for a term of five years with effect from August 04, 2017 to August 03, 2022.
  - Re-appointment of Mr. Mahendra Kumar Baid as Managing Director for a period 3 years with effect from July 28, 2017 to July 27, 2020.
- In accordance with the provision of Section 152 of the Act, 2013 read with the rules made there under and the Article of Association of the Company, Mr. Mahendra Kumar Baid, Managing Director retiring by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.  
As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of secretarial standard of General Meeting, a brief profile and other details of Mr. Mahendra Kumar Baid, is forming part of the notice.
- During the year, Ms. Neetu Jogani resigned from the post of Company Secretary with effect from May 30, 2017.
- The Board of Directors at its meeting held on May 30, 2017 appointed Ms. Surbhi Rawat, as Company Secretary and Compliance officer of the Company w.e.f June 10, 2017.
- Mr. Mahendra Kumar Dugar resigned from the post of Independent Director with effect from August 04, 2017
- The Board of Directors at its meeting held on August 04, 2017 appointed Mr. Amit Kumar Parashar, as Additional Director in the capacity of Independent Director of the Company.
- Mr. Aditya Baid resigned from the post of Chief Financial officer with effect from January 02, 2018.
- The Board of Directors at its meeting held on February 06, 2018 appointed Mr. Nishant Jain as Chief Financial officer of the Company.
- Mr. Nishant Jain resigned from the post of Chief Financial officer with effect from February 26, 2018.
- The Board of Directors at its meeting held on March 09, 2018 appointed Mr. Ravi Bohra as Chief Financial officer of the Company.

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

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

#### **V. DETAILS RELATING TO DEPOSITS**

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 2014 or Chapter V of the Companies Act, 2013 and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits )(Reserve Bank) Directions, 2016 as prescribed by Reserve Bank of India in this regard and as such no details are required to be furnished.

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

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

#### **VII. INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports.

### **Other Disclosures required under the provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as may be applicable**

#### **1. COMMITTEE OF DIRECTORS**

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

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

- None of the employee of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2

of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Companies Act, 2013 during the year under review. Following is the list of the employees of the Company:

(Amount in Rs.)

<b>S.N O.</b>	<b>Informa tion required as per Rule 5(2)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
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1.	Name	Mr. Mahendra Kumar Baid	Ms. Neetu Jogani	Ms. Surbhi Rawat	Ms. Manika Mathur	Mr. Ravi Bohra	Mr. Surendra Yadav	Mr. Sharvan Kumar Yadav	Mr. Arvind Kumar
2.	Designation of the Employee	Managing Director	Company Secretary till May 30, 2017	Company Secretary w.e.f June 10, 2017	Executive Compliance Officer	Chief Financial Officer w.e.f March 09, 2018	Office Executive	Office Executive	Office Executive
3.	Remuneration received for the year	2,40,000/-	31,788	1,67,139	1,15,202/-	10,645/-	1,11,949	99,052	97,435
4.	Nature of employment, whether contractual or otherwise	contractual	Other	Other	Other	Other	Other	Other	Other
5.	Qualification and experience of the Employee	Graduate More than 25 years of Experience	Company Secretary and experience of 8 Months	Company Secretary and experience of 13 Months	Company Secretary and experience of 13 Months	BSC in Mathematics	Under Graduate	Under Graduate	B.A.



10	Name of Director or manager of whom such employee is a relative.	Mrs. Sobhag Devi Baid	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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- 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 Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

- Number of complaints received: NIL
- Number of complaints disposed off: NIL

**4. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis report pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 is annexed herewith as **Annexure V** to this report.

**5. CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance for the financial year on ended March 31, 2018 along with Statutory Auditor's Certificate on compliance with the



provisions of Corporate Governance under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 is annexed herewith as **Annexure VI** to this report.

## **6. MANAGING DIRECTOR AND CFO CERTIFICATE**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by Managing Director and the Chief Financial Officer is published in this Report.

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

The Financial Statement of the Company for FY 2017-2018 have been prepared with the applicable accounting principles in India and the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, 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, 2018, 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, 2018 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.

9. **DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS:**

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

**10. ACKNOWLEDGEMENTS**

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

**DATE: May 15, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**BFL ASSET FIVEST LIMITED  
(Formerly known as BFL  
Developers Limited)**

**PLACE: JAIPUR**

**Sd/-**

**Sd/-**

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

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

**Annexures to the Board's Report**  
**ANNEXURE- I**

**RELEVANT EXTRACT OF ANNUAL RETURN**  
**For the financial year ended on 31<sup>st</sup> March, 2018**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

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

**i) REGISTRATION & OTHER DETAILS:**

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

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

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



c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	435700	-	435700	8.54	435700	--	435700	4.27	-4.27%
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	<b>1409200</b>	<b>--</b>	<b>1409200</b>	<b>27.61</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>-8.9%</b>
(2) <b>Foreign</b>									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub -total (A) (2): -</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) =</b>	<b>1409200</b>	<b>--</b>	<b>1409200</b>	<b>27.61</b>	<b>1909200</b>	<b>--</b>	<b>1909200</b>	<b>18.71</b>	<b>-8.9%</b>





<b>for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4608600</b>	<b>494900</b>	<b>5103500</b>	<b>100.00</b>	<b>9708600</b>	<b>494900</b>	<b>10203500</b>	<b>100.00</b>	<b>--</b>

**(ii) Shareholding of Promoters-**

SN o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahendra Kumar Baid	437100	8.56	--	737100	7.22	--	(1.34)
2	Ganpati Holdings Pvt. Ltd.	187600	3.68	--	187600	1.84	--	(1.84)
3	Baid Leasing and Finance Co. Ltd.	167500	3.28	--	167500	1.64	--	(1.64)
4	Sobhag Devi Baid	155900	3.05	--	355900	3.49	--	0.44
5	Aman Baid	150000	2.94	--	150000	1.47	--	(1.47)
6	Aditya Baid	119200	2.34	--	119200	1.17	--	(1.17)
7	Carewell Builders Pvt. Ltd.	80600	1.58	--	80600	0.79	--	(0.79)
8	Alpana Baid	71100	1.39	--	71100	0.70	--	(0.69)
9	Meena Baid	40200	0.79	--	40200	0.39	--	(0.4)
	<b>Total</b>	<b>1409200</b>	<b>27.61</b>		<b>1909200</b>	<b>18.71</b>	--	(8.9)



**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
•	<b>Mahendra Kumar Baid</b>				
	At the beginning of the year	437100	8.56%	437100	8.56%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Preferential allotment of equity shares on July 04, 2017	300000	5.88%	737100	7.22%
	At the end of the year	737100	7.22%	737100	7.22%
<b>2.</b>	<b>Ganpati Holdings Pvt. Ltd.</b>				
	At the beginning of the year	187600	3.68%	187600	3.68%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	187600	1.84%	187600	1.84%
<b>3.</b>	<b>Baid Leasing and Finance Co. Ltd.</b>				
	At the beginning of the year	167500	3.28%	167500	3.28%
	Date wise Increase /				

	Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	187600	1.64%	187600	1.64%
<b>4.</b>	<b>Sobhag Devi Baid</b>				
	At the beginning of the year	155900	3.05%	155900	3.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Preferential allotment of equity shares on July 04, 2017	200000	3.92%	355900	3.49%
	At the end of the year	355900	3.49%	355900	3.49%
<b>5.</b>	<b>Aman Baid</b>				
	At the beginning of the year	150000	2.94%	150000	2.94%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	150000	1.47%	150000	1.47%
<b>6.</b>	<b>Aditya Baid</b>				
	At the beginning of the year	119200	2.34%	119200	2.34%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--

	At the end of the year	119200	1.17%	119200	1.17%
<b>7.</b>	<b>Carewell Builders Pvt. Ltd.</b>				
	At the beginning of the year	80600	1.58%	80600	1.58%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	80600	0.79%	80600	0.79%
<b>8.</b>	<b>Alpana Baid</b>				
	At the beginning of the year	71100	1.39%	71100	1.39%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	71100	0.70%	71100	0.70%
<b>9.</b>	<b>Meena Baid</b>				
	At the beginning of the year	40200	0.79%	40200	0.79%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	40200	0.39%	40200	0.39%

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

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Skyview Tie Up Private Limited</b>				
	At the beginning of the year	920000	18.03%	920000	18.03%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Preferential allotment of equity shares on July 04, 2017	900000	8.82%	1820000	17.84%
	At the end of the year	1820000	17.84%	1820000	17.84%
<b>2.</b>	<b>Dream Finhold Private Limited</b>				
	At the beginning of the year	439300	8.61%	439300	8.61%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	439300	4.31%	439300	4.31%
<b>3.</b>	<b>Pragati Dreamland Developers Pvt. Ltd.</b>				
	At the beginning of the year	362200	7.10%	362200	7.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	--	--	--	--

	(e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	362200	3.55%	362200	3.55%
<b>4.</b>	<b>Jaisukh Developers Pvt. Ltd.</b>				
	At the beginning of the year	280000	5.49%	280000	5.49%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	280000	2.74%	280000	2.74%
<b>5.</b>	<b>Dream Prime Developers Pvt. Ltd.</b>				
	At the beginning of the year	185000	3.63%	185000	3.63%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	185000	1.81%	185000	1.81%
<b>6.</b>	<b>Mahapragya Land Developers Pvt. Ltd.</b>				
	At the beginning of the year	180000	3.53%	180000	3.53%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	Preferential allotment of equity shares on July 04, 2017	1750000	18.92%	1930000	18.92%
	At the end of the year	1930000	18.92%	1930000	18.92%
<b>7.</b>	<b>Niranjana Properties Pvt. Ltd.</b>				
	At the beginning of the year	177500	3.48%	177500	3.48%

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	177500	1.74%	177500	1.74%
<b>8.</b>	<b>Niranjana Space Pvt. Ltd.</b>				
	At the beginning of the year	165400	3.24%	165400	3.24%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	165400	1.62%	165400	1.62%
<b>9.</b>	<b>Jaipur Infragold Pvt. Ltd.</b>				
	At the beginning of the year	139103	2.73%	139103	2.73%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Sale of shares on July 26, 2017	(100)	0.00%	(139003)	1.36%
	Sale of shares on August 01, 2017	(100)	0.00%	(138903)	1.36%
	Sale of shares on August 23, 2017	(20)	0.00%	(138883)	1.36%
	Sale of shares on September 04, 2017	(10)	0.00%	(138873)	1.36%
	Sale of shares on October 12, 2017	(10)	0.00%	(138863)	1.36%
	Sale of shares on November 17, 2017	(50)	0.00%	(138813)	1.36%
	Sale of shares on January 12, 2018	(5)	0.00%	(138808)	1.36%

	Sale of shares on March 15, 2018	(3)	0.00%	(138805)	1.36%
	At the end of the year	138805	1.36%	138805	1.36%
<b>10.</b>	<b>Nandan Kanan Barter Pvt. Ltd.</b>				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	Preferential allotment of equity shares on July 04, 2017	1950000	19.11%	1950000	19.11%
	At the end of the year	1950010	19.11%	1950010	19.11%

Note: Top ten shareholders of the Company as on March 31, 2018 have been considered for the above disclosure.

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

S No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mahendra Kumar Baid</b>				
	At the beginning of the year	437100	8.56%	437100	8.56%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /				

	bonus/ sweat equity etc.):				
	Preferential allotment of equity shares on July 04, 2017	300000	5.88%	737100	7.22%
	At the end of the year	737100	7.22%	737100	7.22%
<b>2.</b>	<b>Sobhag Devi Baid</b>				
	At the beginning of the year	155900	3.05%	155900	3.05%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Preferential allotment of equity shares on July 04, 2017	200000	3.92%	355900	3.49%
	At the end of the year	355900	3.49%	355900	3.49%
<b>3.</b>	<b>Puneet Kumar Gupta</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>3.</b>	<b>Mahendra Kumar Dugar (Independent Director till 04.08.2017)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>4.</b>	<b>Surendra Mehta</b>				



	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>5.</b>	<b>Amit Kumar Parashar(Independent Director w.e.f 04.08.2017)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>6.</b>	<b>Netu Jogani (Company Secretary till 30.05.2017)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>7.</b>	<b>Surbhi Rawat (Company Secretary Since 10.06.2017)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--

	At the end of the year	--	--	--	--
<b>8.</b>	<b>Aditya Baid (CFO till 02.01.2018)</b>				
	At the beginning of the year	119200	2.34	119200	2.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	119200	1.17	119200	1.17
<b>9.</b>	<b>Nishant Jain (CFO from 06.02.2018 to 27.02.2018)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--
<b>9.</b>	<b>Ravi Bohra (CFO w.e.f 09.03.2018)</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	--	--	--	--

## V.INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
--	----------------------------------	-----------------	----------	--------------------

<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	4575000	--	4575000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>4575000</b>	--	<b>4575000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	--	--	--	--
* Reduction	--	4575000	--	4575000
<b>Net Change</b>		<b>-4575000</b>	--	<b>4575000</b>
<b>Indebtedness at the end of the financial year</b>	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid				
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	--	--	--

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mahendra Kumar Baid, MD	
1	Gross salary	2,40,000/-	2,40,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify...	--	--
5	Others, please specify	--	--
	Total (A)	2,40,000/-	2,40,000/-
	Ceiling as per the Act	60,00,000/-	60,00,000/-

B. Remuneration to other directors- Nil

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	• Fee for attending board committee meetings					Nil
	• Commission					Nil
	• Others, please specify					Nil
	Total (1)					Nil
2	Other Non-Executive Directors					
	<b>A.</b> Fee for attending board committee meetings					Nil
	<b>B.</b> Commission					Nil
	<b>C.</b> Others, please					Nil

	specify					
	Total (2)					Nil
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					

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

S.No.	Particulars of Remuneration	Key Managerial Personnel				
		CS		CFO		Total
	Gross salary	Ms. Neetu Jogani till 30.05.2017	Ms. Surbhi Rawat w.e.f 10.06.2017	Aditya Baid (till 02.01.2018)	Ravi Bohra (w.e.f.09.03.2018)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,788/-	1,67,139/-	--	10,645/-	2,09,572/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--		--		--
	(c) Profits in lieu of salary under section 17(3) Income-tax	--		--		--

	Act, 1961					
2	Stock Option	--		--		--
3	Sweat Equity	--		--		--
4	Commission					
	- as % of profit	--		--		--
	- others, specify...	--		--		--
5	Others, please specify	--		--		--
	Total	<b>31,788/-</b>	<b>1,67,139 /-</b>	--	<b>10,645 /-</b>	<b>2,09,572/-</b>

Note: The Company has not appointed any CEO.

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

Type	Section of the Companies Act, 1956	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.

Compounding	N.A.	NIL	NIL	N.A.	N.A.
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**DATE: May 15, 2018**

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

**PLACE: JAIPUR**

**Sd/-**

**Sd/-**

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

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

## **ANNEXURE-II**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018

*[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('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, 2018 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
6. 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;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**and
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (A) The Reserve Bank of India Act, 1934;
- (B) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
- (C) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (D) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and

## 1. Information Technology Framework for the NBFC Sector;

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

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

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

### **We further report that**

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report** that during the audit period the Company has:

- i. Changed its name from BFL Developers Limited to BFL Asset Finvest Limited and consequently altered the Name clause of the Memorandum of Association;
- ii. Increased the authorized share capital from Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) divided into 55,00,000 (Fifty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each and consequently altered the Capital clause of the Memorandum of Association;
- iii. Issued and allotted on preferential basis 51,00,000 (Fifty One Lakh) equity shares of face value of Rs. 10/- (Rupees Ten Only) each, fully paid up, for cash

at a price of Rs. 11/- (Rupees Eleven Only) per share (including premium) for an aggregate cash consideration of Rs. 5,61,00,000/- (Rupees Fifty Crore Sixty One Lakh Only).

**Place: Jaipur**  
**Date: May 15, 2018**

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

**CS Vikas Mehta**  
**Partner**  
**ACS28964**  
**C P No. : 12789**

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

## Annexure A

To,  
The Members,  
BFL Asset Finvest Limited  
1, Tara Nagar, Ajmer Road  
Jaipur – 302 006 (Rajasthan)

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

- (a) 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.
- (b) 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.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (e) 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.
- (f) 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 15, 2018**

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

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**ACS28964**  
**C P No. : 12789**

## **ANNEXURE-III**

### **Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

#### **1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

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

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

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

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

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

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

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

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

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

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

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

(c) Duration of the contracts / arrangements/transactions: Financial year 2017-18

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Agreement for F.Y. 2017-18 for value of not more than Rs.75 lacs.

(e) Date(s) of approval by the Board, if any: May 30, 2017

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

**DATE: May 15, 2018**

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

**PLACE: JAIPUR**

**Sd/-**

**Sd/-**

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

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

**Analysis of Managerial Remuneration**

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18: **1.48:1**
- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:-

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

During last year no salary was paid to CFO of the company, but with effect from March 09, 2018 Mr. Ravi Bohra was appointed as CFO of company on a monthly salary of Rs. 15,000/-.

Since none of the other Directors were paid remuneration in the financial year 2017-18 therefore there is no increase in remuneration, during the year.

- iii. The percentage increase in the median remuneration of employees in the financial year 2017-18: 29.41 %
- iv. The number of permanent employees on the rolls of company:- 7
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average % increase in the salary of employees other than Managerial Personnel: -  
2018- 41.95%

2017-38.88%

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

2018- 14.29%

2017- NIL

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

**DATE: May 15, 2018**

**FOR AND ON BEHALF OF THE BOARD**

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

**PLACE: JAIPUR**

**Sd/-**

**Sd/-**

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

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



## **ANNEXURE-V**

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

#### **INDUSTRY STRUCTURE, AND DEVELOPMENTS**

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

#### **OUTLOOK ON OPPORTUNITIES**

With the introduction of GST, this year witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the Banks, further liberalization of FDI etc, thus strengthened the momentum of reforms. We expect that full recovery and a restoration of growth rate to the previous level may start in the second part of the coming fiscal year.

The overall economic environment will impact all our business but we expect that we will be able to overcome it easily

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

The Company eyes to tap the following:

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

#### **OUTLOOK ON THREATS, RISKS AND CONCERNS**

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

- i. Inflationary pressures;
- ii. Competition from local players;

- iii. Execution risks,
- iv. Regulatory risks;
- v. Attraction and retention of Human Capital.

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

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

### **PRODUCT WISE PERFORMANCE**

As per the results of the Company as on March 31, 2018, the company is working in segments, viz. shares and securities, other finances, investments, and futures and options. The revenue from shares and securities for the financial year ending March 31, 2018 stood at Rs.97,43,660/- as against Rs. 32,88,012/- for the financial year ending March 31, 2017. The revenue from other finances for the financial year ending March 31, 2018 stood at Rs.13,043,296/- as against Rs. 8,89,512 /- for the financial year ending March 31, 2017. The revenue from investments for the financial year ending March 31, 2018 stood at 37,860 as against Rs. NIL for the financial year ending March 31, 2017.

### **INTERNAL CONTROL SYSTEM**

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

### **INFORMATION TECHNOLOGY**

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

### **FINANCIAL PERFORMANCE**

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

<b>Year</b>	<b>Total Revenue</b>	<b>Revenue growth %</b>	<b>Profit after Tax(PAT)</b>	<b>PAT growth %</b>	<b>EPS</b>	<b>EPS growth %</b>
2017-18	57,43,754/-	(66.10)%	3,29,342/-	(96.22)%	0.04	(97.87)%
2016-17	1,69,44,140/-	80.18%	87,21,502/-	3831.83%	1.88	3033.33%
2015-16	94,03,866/-	208.43%	2,21,818/-	5.10%	0.06	-

### **HUMAN RESOURCE MANAGEMENT**

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2018 stood at 7.

### **CAUTIONARY STATEMENT**

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

**DATE: May 15, 2018**

**FOR AND ON BEHALF OF THE BOARD**

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

**PLACE: JAIPUR**

**Sd/-**

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

**Sd/-**

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

## **ANNEXURE-VI**

### **CORPORATE GOVERNANCE REPORT**

#### **1. Company's Philosophy on code of Corporate Governance**

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

#### **ETHICS / GOVERNANCE POLICIES**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these key codes and policies are:

- I. Code of Conduct for Directors and Senior Management Personnel
- II. Code of Conduct for Prohibition of Insider Trading
- III. Vigil Mechanism and Whistle Blower Policy
- IV. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- V. Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- VI. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- VII. Policy for Preservation of Documents
- VIII. Policy on Determination and Disclosure of Materiality of Information or Events and Information and Web Archival Policy

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

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

Non- Executive Director (Promoter)	Mrs. Sobhag Devi Baid
Non- Executive And Independent Director	Mr. Puneet Kumar Gupta
Non- Executive And Independent Director	Mr. Amit Kumar Parashar
Non- Executive And Independent Director	Mr. Surendra Mehta

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

### **1. NUMBER OF BOARD MEETINGS HELD**

Seven (7) Board meetings were held during the financial year, as against the minimum requirement of four meetings.

NAME OF DIRECTORS	ATTENDANCE	ATTENDANCE	No. of Meeting entitled to attend	Number of other DIRECTOR SHIP AS ON 31.03.2018 #	NUMBER OF COMMITTEES IN WHICH DIRECTOR IS A MEMBER OR CHAIRPERSON	No. of Shares held in the Company as on March 31, 2018
	<b>BOARD MEETING</b>	<b>AGM held on September 11, 2017</b>				
Mr. Mahendra Kumar Baid	Seven	Yes	Seven	12	NIL	7,37,100
Mrs. Sobhag Devi Baid	Seven	Yes	Seven	3	NIL	3,55,900
*Mr. Amit Kumar Parashar	Four	Yes	Three	-	Chairman- 3 Member - 3	Nil
Mr. Puneet Kumar Gupta	Four	Yes	Seven	1	Member – 3 Chairman - 0	Nil
Mr. Surendra Mehta	Four	Yes	Seven	2	Member – 3 Chairman - 0	Nil
**Mr. Mahendra Kumar Dugar	Four	NO	Four	-	Member – 3 Chairman - 0	Nil

\* Mr. Amit Kumar Parashar was appointed as Additional Independent Director by the Board with effect from August 04, 2017 and his appointment as an Independent Director to hold office for a term of five years with effect from August 04, 2017 to August 03, 2022 was approved by the shareholders of the company in 22<sup>nd</sup> Annual General Meeting held on September 11, 2017 .

\*\* Mr. Mahendra Kumar Dugar resigned from the directorship of the Company with effect from August 04, 2017.

# excluding directorship in BFL Asset Finvest Limited

- a) Seven (7) Board Meetings were held during the financial year 2017-18 and the gap between the two meetings did not exceed one hundred and Twenty days. The dates on which the said meetings were held are as follows:

May 3, 2017; May 30, 2017; July 04, 2017; August 4, 2017; November 10, 2017; February 06, 2018 and March 09, 2018.

The necessary quorum was present at all the meeting.

- b) Inter-se relation among Directors: Mr. Mahendra Kumar Baid, Managing Director is a son of Mrs. Sobhag Devi Baid Non-Executive Director. Except these, none of other directors are inter-se related to each other.
- c) The Company has not issued any convertible instruments.
- d) The details of the familiarization programme of the Independent Directors are available on the website of the Company.
- e) Weblink:[http://www.bflfin.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18\\_BFL-1.pdf](http://www.bflfin.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18_BFL-1.pdf)

### **3. BOARD COMMITTEES**

The Board constituted the following Committees:

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

The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirements as mandated under Section 177 of Companies Act, 2013 read with rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the committee possess requisite qualifications.

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

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

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

The Audit Committee comprises of 3 (three) members as on March 31, 2018. All of them are Non-executive and Independent Directors and as on March 31, 2018 was chaired by Mr. Amit Kumar Parashar. All the members of the committee are financially literate.

Six (6) Audit Committee meeting were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows

May 3, 2017; May 30, 2017; August 4, 2017; November 10, 2017; February 06, 2018, March 09, 2018.

The necessary quorum was present at all the meetings.

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of meeting attended</b>
**Mr. Amit Kumar Parashar DIN: 07891761	Non-Executive & Independent Director	Chairman	3
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member	4
Mr. Surendra Mehta DIN:00298751	Non-Executive & Independent Director	Member	3
*Mr. Mahendra Kumar Dugar DIN: 00022381	Non-Executive & Independent Director	Member	3

\* Mr. Mahendra Kumar Dugar ceased to be the member of the Committee with effect from August 04, 2017 hence was not entitled to attend Audit Committee meetings held after such date.

\*\* Mr. Amit Kumar Parashar has been appointed as the Chairman of the Committee with effect from August 04, 2017 hence was entitled to attend Audit Committee meetings from the date onwards.

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

The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements as mandate under section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

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

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

- (a) Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Companies Act, 2013



- (b) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees.
- (c) Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (d) Devising a policy on diversity of Board of Directors.
- (e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent director.
- (f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

The Nomination and Remuneration Committee comprises of 3 (three) members. All of them are Non-executive and Independent Directors and as on March 31, 2018 was chaired by Mr. Amit Kumar Parashar.

Four (4) Nomination & Remuneration Committee meetings were held during the year. The dates on which the said meeting was held are as follows:

May 30, 2017 and August 04, 2017, February 06, 2018, March 09, 2018

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
**Mr. Amit Kumar Parashar DIN: 07891761	Non-Executive & Independent Director	Chairman	2
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member	3
Mr. Surendra Mehta DIN:00298751	Non-Executive & Independent Director	Member	2

*Mr. Mahendra Kumar Dugar DIN: 00022381	Non-Executive & Independent Director	Member	2
--	--------------------------------------	--------	---

\* Mr. Mahendra Kumar Dugar ceased to be the member of the Committee with effect from August 04, 2017 hence was not entitled to attend Audit Committee meetings held after such date.

\*\* Mr. Amit Kumar Parashar has been appointed as the Chairman of the Committee with effect from August 04, 2017 hence was entitled to attend Audit Committee meetings from the date onwards.

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

The Composition, powers, role and term of reference of the Committee are in accordance with the requirements as mandated under section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 20 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprises of 3 (three) members. All of them are Non-executive & Independent Directors and as on March 31, 2018 was chaired by Mr.Amit Kumar Parashar.

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

During the year under review, the Committee met 1 (one) time i.e. February 06, 2018.

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

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

The status and details of the Shareholder's complaint received during the year 2017-18 is as follows:

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

### **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR**

As per the provisions of Sec 178 of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of every director, Key Managerial Personnel and Senior Management Personnel

#### **1. REMUNERATION TO DIRECTORS DURING THE YEAR 2017-18**

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

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

Parashar						
Mr. Puneet Kumar Gupta	-	-	-	-	-	-
Mr. Surendra Mehta	-	-	-	-	-	-

#### **4. GENERAL MEETINGS**

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

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

<b>YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
2016-17	11.09.2017	03.00 P.M.	2. Re-appointment of Mr. Mahendra Kumar Baid as Managing Director.
2015-16	07.07.2016	02.00 P.M.	3. Re-Issue of Forfeited Equity Shares on preferential basis 4. To adopt new set of articles of association of the Company.
2014-15	18.07.2015	02.00 P.M.	No Special Resolution Passed

5. Details of Special Resolution passed through postal ballot during the year 2017-18, is given below :

Mr. Manoj Maheshwari (FCS: 3355), Scrutinizer conducted the postal ballot exercise

The details of the voting pattern are as follows:-

Date of Postal Ballot Notice: May 3, 2017

Date of Declaration of Result: June 23, 2017

Voting Period: May 23, 2017 to June 21, 2017

Date of Approval: June 21, 2017

<b>Name of the Resolution</b>	<b>Type of Resolution</b>	<b>No. of Votes Polled</b>	<b>No. of Votes in favour</b>	<b>Votes cast against</b>
Approval for change of name of company and consequent amendment in the name clause of the Memorandum of Association & Article of Association of the company.	Special Resolution	45,57,604	45,57,604	0
Approval for increase in Authorized Share Capital and alteration of capital clause of Memorandum of Association.	Ordinary Resolution	45,57,604	45,57,604	0
Approval for preferential issue of Equity Shares.	Special Resolution	45,57,604	45,57,604	0

The above resolutions were passed unanimously.

## **6. Procedure for Postal Ballot**

In Compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (Act) read with related Rules, the Company provided electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of Central Depository Services Limited (CDSL).

Postal ballot notices and forms were dispatched, along with postage-prepaid business reply envelopes to registered members/ beneficiaries. The same notice was sent by email to members who have opted for receiving communication through the electronic mode. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights were reckoned on the paid up value of the shares registered in the names of members as on the cut-off date. Members who wanted to exercise their votes by physical postal ballot were required to return the forms, duly completed and signed, to the scrutinizer on or before the closing of the voting period. Those using the e-voting options were required to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman/authorized officer. The results are also displayed on the Company website [www.bflfin.com](http://www.bflfin.com), besides being communicated to the Stock exchange, depository and registrar and share transfer agent. The last date for receipt of Postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

7. Details of Special resolution proposed to be conducted through postal ballot: Currently there is no proposal to pass any Special resolution through postal ballot.

## **5. MEANS OF COMMUNICATIONS**

### **a) Quarterly Results**

Quarterly Results are published in 'Nafanuksaan' and 'Financial express'. Simultaneously they are also posted on the website of the company and disclosed to the stock exchange.

#### **I. News Releases , presentations**

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

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

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

## **6. FAMILIARIZATION PROGRAMME:**

In term of Clause 25 (7) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Company shall familiarize the Independent

Directors of the Company, their role, right and responsibilities in the Company, nature of Industry in which the Company operates, through various programmes.

In the Board Meeting held on August 04, 2017, the Board approved, adopted and implemented the familiarization Policy.

The company at its various meetings held during FY 2017-2018 familiarized the Independent Directors with regard to their role & responsibilities, industry outlook, business strategy, Company's operations etc.

The independent Directors are provided with necessary presentations, documents, reports, internal policies and update to familiarize them with the Company's policies, procedure and practices.

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

Weblink: [http://www.bflfin.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18\\_BFL-1.pdf](http://www.bflfin.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18_BFL-1.pdf)

## **7. GENERAL SHAREHOLDER INFORMATION**

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

Tuesday, 31<sup>st</sup> July, 2018 at 3:00 P.M. at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur – 302006

### **2. FINANCIAL YEAR**

April 1, 2017 to March 31, 2018

### **3. DIVIDEND PAYMENT DATE**

N.A.

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

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

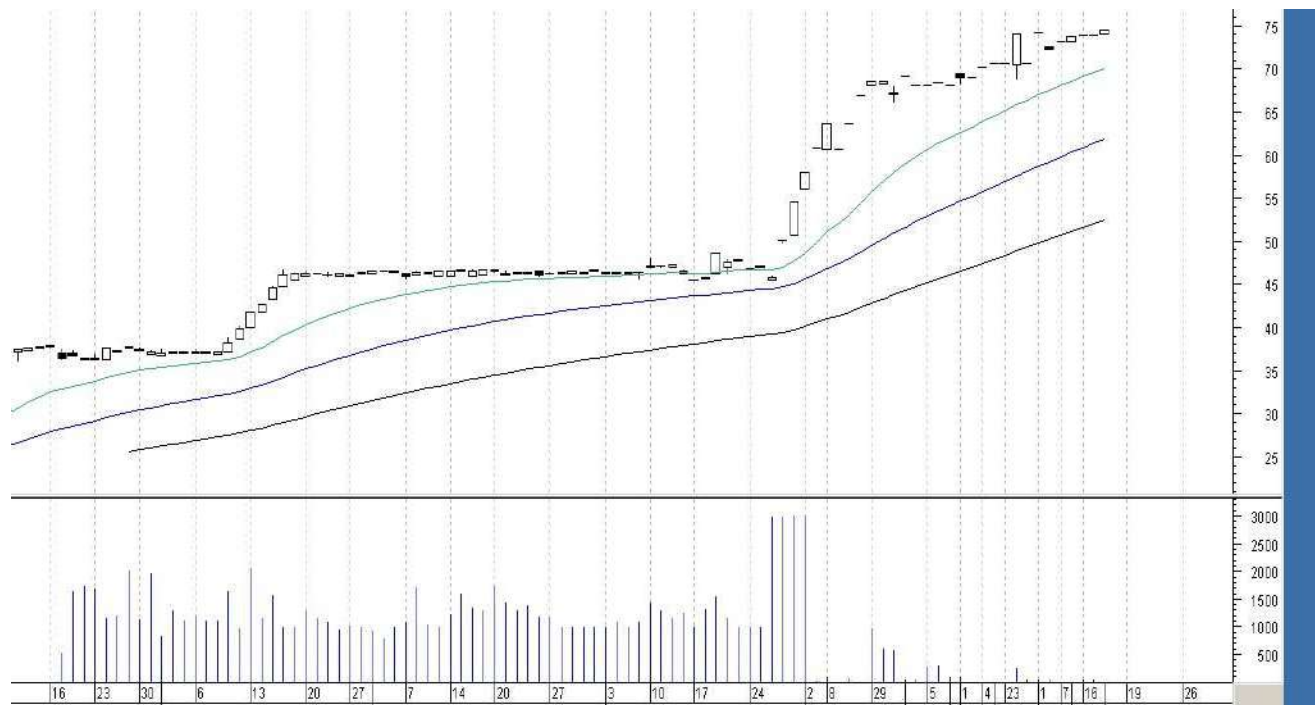
The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2018-19.

## 5. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2017-18.

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

2017-18	BSE	
	High (Rs.)	Low (Rs.)
April	54.55	45.30
May	68.50	56.00
June	69.00	68.00
July	68.00	68.00
August	69.50	68.05
September	70.00	70.00
October	74.00	68.70
November	74.00	72.10
December	73.00	73.00
January	73.80	73.10
February	73.10	74.50
March	74.50	74.00

## 6. Stock Performance





7. Equity Shares of the company are not suspended from trading.

## 8. 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

## 9. SHARE TRANSFER SYSTEM

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

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for transfer, sub division, consolidation etc., and submits a copy thereof to the Stock exchanges in term of Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Further the Compliance Certificate under Regulation 7 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 confirming that all the activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on a half yearly basis.

## 10. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2018

Group Of Shares	Number Of Shareholders	% to total no. of shares	No. Of Share Held.	% to total shares.
1-500	347	1.61	1,65,074	60.24
501-1000	124	1.16	1,18,411	21.52
1001-2000	24	.38	39,100	4.16
2001-3000	18	.42	43,500	3.12
3001-4000	39	1.29	1,32,500	6.77
4001-5000	1	.39	40,200	0.17
5001-10000	1	.46	47,500	0.17
10001-50000	1	.69	71,100	0.17

50001-100000	3	2.5	2,60,600	0.52
And Above	18	91.00	92,85,515	3.12

## **11. DEMATERIALISATION OF SHARES**

The Company's shares are available for dematerialisation /rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2018 79,99,264 and 17,09,336 equity Shares representing 78.40% and 16.75 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively.

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

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

## **13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK**

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

## **14. ADDRESS FOR CORRESPONDENCE**

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

**Phone No.** – 9214018855

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

## **15. COMPANY REGISTRATION DETAILS**

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

The CIN of the company is L45201RJ1995PLC010646

## **8. OTHER DISCLOSURES**

### **1. RELATED PARTY TRANSACTION**

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

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

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

None.

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

The Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. The Company affirms that during FY 2017-18, no personnel have been denied access to the Audit Committee.

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

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

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

The Company has complied with all the mandatory requirements and most of the Non- mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Following are the non mandatory requirements complied by the Company:-

### **1. AUDIT QUALIFICATION**

The Company is in the regime of unqualified Financial Statements.

### **2. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

### **3. BSE CORPORATE COMPLIANCE AND LISTING CENTRE**

All periodic compliance filings like, Shareholding Pattern, Reconciliation of Share Capital Audit, Statement of Investor Complaints and Corporate Governance report are filed electronically on the Listing Centre.

#### **4. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)**

The salient features of this system are: Centralized database of all complaints, online upload of Action Taken reports (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### **5. WEBLINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARY IS DISCLOSED AND WHERE POLICY ON DELAING WITH RELATED PARTY TRANSACTION**

The policy is provided on the website of the Company.

Policy for determining 'Material Subsidiary'

Weblink: <http://www.bflfin.com/wp-content/uploads/2018/03/Policy-for-determination-of-materiality-of-information-or-Event.pdf>

#### **6. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

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

### **CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2018.

**Date: May 15, 2018**  
**Place: Jaipur**

**For and on Behalf of The Board**  
**BFL Asset Finvest Limited**  
**(Formerly Known as BFL Developers Limited)**

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

## **MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE**

To,  
The Board of Directors,  
BFL Asset Finvest Limited(**Formerly Known as BFL Developers Limited**),

1. We have reviewed financial statements and the cash flow statement of BFL Asset Finvest Limited (**Formerly Known as BFL Developers Limited**) for the year ended on 31st March, 2018 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - that there are no significant changes in internal control over financial reporting during the year;
  - that there are no changes in accounting policies during the year on account of Ind AS adoption of now; and
  - that there are no instances of significant fraud of which we have become aware.

**Date: May 15, 2018**

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

**Sd/**  
**Ravi Bohra**  
**Chief Financial**  
**Officer**

**Place: Jaipur**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
BFL Asset Finvest Limited

We have examined the compliance of conditions of Corporate Governance of BFL Asset Finvest Limited ("the Company") for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred as (SEBI Listing Regulations).

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

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

### **Auditor's Responsibility**

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

### **Opinion**

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

**Restriction on use**

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

**Place: Jaipur**  
**Date: May 15, 2018**

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

**Sd/-**

**CS Vikas Mehta**  
**Partner**  
**ACS28964**  
**C P No. : 12789**

## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **BFL Asset Finvest Limited. CIN: L45201RJ1995PLC010646** which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and



auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Khilnani & Associates  
Chartered Accountants**

Sd/-

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

**M. No. : 072736**

**FRN. 005776C**

**Place: Jaipur**

**Date: 15.05.2018**

## Annexure 'A'

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

1. We report that:
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
4. In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.
7. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service-Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, there is no amount payable in respect of, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
9. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
10. Based on our audit procedures and according to the information given by the management, Money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
12. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
13. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
15. The company has made preferential allotment during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
16. The company has not entered into non-cash transactions with directors or persons connected with him.

17.The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

**For Khilnani & Associates  
Chartered Accountants**

**Sd/-**

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

**M. No. : 072736**

**FRN. 005776C**

**Place: Jaipur**

**Date: 15.05.2018**

## **Report on Internal Financial Controls over Financial Reporting**

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

We have audited the internal financial controls over financial reporting of **BFL Asset Finvest Limited** ("The Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated

effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the

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

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

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

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

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

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

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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: 15.05.2018**

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



**BFL ASSET FINVEST LIMITED**  
(Formerly known as BFL Developers Limited)

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

CIN: L45201RJ1995PLC010646, Website-www.bfldevelopers.com, E-mail: bfldevelopers@gmail.com.

**BALANCE SHEET AS AT 31.03.2018**

	PARTICULARS	NOTES	AS AT 31.03.2018	AS AT 31.03.2017
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholder Funds			
	(a) Share Capital	2	102,035,000	51,035,000
	(b) Reserves & Surplus	3	24,725,943	25,436,949
			<b>126,760,943</b>	<b>76,471,949</b>
2	Non-Current Liabilities			
	(a) Long-term Borrowings	4	-	4,575,000
3	Current Liabilities			
	(a) Other Current Liabilities	5	47,440,588	22,269,838
	(b) Short-term Provisions	6	344,888	4,272,984
	(c) Trade Payables		148,350	-
	<b>TOTAL</b>		<b>174,694,769</b>	<b>107,589,772</b>
<b>II</b>	<b>ASSETS</b>			
1	Non-Current Assets			
	(a) Fixed Assets			
	Tangible Assets		5,044,888	5,044,888
	(b) Non-current Investments	7	36,469,628	28,900,309
	(c) Deferred Tax Assets(Net)		-	-
	(d) Long-term Loans and Advances	8	27,860	27,860
			<b>41,542,376</b>	<b>33,973,056</b>
2	Current Assets			
	(a) Inventories		4,714,163	5,344,594
	(b) Trade Receivables		-	-
	(c) Cash and Cash Equivalents	9	1,100,740	850,950
	(d) Short-term Loans and Advances	10	124,191,467	64,800,561
	(e) Other Current Assets	11	1,389,023	612,611
	(f) Misc. Expenditure	12	1,757,000	2,008,000
			<b>133,152,394</b>	<b>73,616,716</b>
	<b>TOTAL</b>		<b>174,694,769</b>	<b>107,589,772</b>

Significant Accounting Policies and Notes on Accounts 1

As per audit report of even date attached

For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

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

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

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

Date: 15.05.2018  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

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

**BFL ASSET FINVEST LIMITED**  
(Formerly known as BFL Developers Limited)

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**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2018**

(Amount in Rs.)

S.NO	PARTICULARS	NOTES	FOR THE YEAR 2017-18	FOR THE YEAR 2016-17
I	Revenue from Operations	13	(8,588,410)	15,184,778
II	Other Income	14	14,332,163	1,759,362
III	<b>Total revenue</b>		<b>5,743,754</b>	<b>16,944,140</b>
IV	<b>EXPENSES</b>			
	Purchase of Stock in Trade		739,412	1,100,862
	Changes in Inventories	15	630,431	542,852
	Expenses on Employee Benefits		893,503	772,250
	Finance Costs		403,118	87,179
	Other Expenses	16	2,197,486	1,225,895
	<b>Total Expenses</b>		<b>4,863,950</b>	<b>3,729,038</b>
V	<b>Profit Before Exceptional, Extraordinary Items &amp; Tax (I-II)</b>		<b>879,804</b>	<b>13,215,102</b>
VI	Exceptional and Extraordinary items			-
VII	<b>Profit / (Loss) before Tax</b>		<b>879,804</b>	<b>13,215,102</b>
	Less: Tax Expenses			
	Curent Tax		226,550	4,234,081
	Deferred Tax		-	259,518
	Previous Year Tax		323,913	-
	<b>Profit and Loss after Tax</b>		<b>329,342</b>	<b>8,721,502</b>
	<b>Earning Per Equity Share (EPS)</b>			
	Basic		0.04	1.88
	Diluted		0.04	1.88

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

For and on behalf of the Board

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

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

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

Date: 15.05.2018  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

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

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**Cash Flow Statement**  
For the year ended on 31st March 2018

Particulars	2018		2017	
	Details	Amount	Details	Amount
<b>A Cash flow from operating activities</b>				
N.P. before tax		917,664		13,215,102
<b>Adjustments for</b>				
Capital Gain on sale of investments	(37,860)		-	
Capital Gain on sale of fixed assets			-	
Provision for N.P.A W/Back	-		-	
Deferred tax assets	-		259,518	
Finance cost paid	403,118	365,258	87,179	346,697
Operating profit before income-tax		1,282,922		13,561,799
Less: Income-tax payable		(550,462)		(4,493,599)
Op. profit before working cap. changes		732,460		9,068,200
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	630,431		542,852	
Trade receivables	-		432,567	
Long term loans & advances	-		-	
Short term loans & advances	(59,390,906)		(64,650,561)	
Other current assets	(525,412)	(59,285,887)	30,670,688	(33,004,454)
Other non-current assets				
b. Increase/(decrease) in op. liabilities				
Trade payables	148,350.00		-	
Other current liabilities	25,170,750		5,926,126	
Other long term liabilities			-	
Short term provisions	(3,928,097)	21,391,004	4,254,180	10,180,306
<b>Net cash flow/(used)-op. activities (A)</b>		(37,162,424)		(13,755,948)
<b>B Cash flow from investing activities</b>				
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	-		-	
(Purchase)/sale of intangible Fixed assets	-		-	
(Purchase)/sale of L. term investments	(7,569,319)		50,250	
<b>Cash flow/(used) - invtng. activities (B)</b>		(7,569,319)		50,250
<b>C Cash flow from financing activities</b>				
Finance Cost	(403,118)		(87,179)	
Dividend Paid	(6,140,348)			
Issue of Shares	51,000,000		13,593,000	
Proceeds from issue of shares	5,100,000		12,573,525	
Increase/(decrease) in L.T. borrowings	(4,575,000)		(11,905,925)	
Increase/(decrease) in W.C. limits				
<b>Cash flow/(used)-fin. activities (C)</b>		44,981,534		14,173,421
Net increase/(decrease) in cash & equivalent.		249,791		467,723
(A)+(b)+(C)				
Cash & equivalent at the beginning of yr.		850,950		383,227
Cash & equivalent at end of the year		1,100,741		850,950

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

For and on behalf of the Board

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

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

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

Date: 15.05.2018  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

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

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Notes: Accompanying to the Balance Sheet

NOTE NO.	PARTICULARS	As At 31-Mar-2018		As At 31-Mar-2017	
		Number	Rupees	Number	Rupees
2	<b>SHARE CAPITAL</b>				
	<b>Authorised</b>				
	(12,000,000 Equity Shares of Rs. 10 each)	120,000,000	1,200,000,000	5,500,000	55,000,000
	(Previous Year 5,500,000 Equity Shares of Rs. 10 each)				
	<b>Issued &amp; Subscribed Capital</b>				
	(10,203,500 Equity Shares of Rs. 10 each)	102,035,000	1,020,350,000	5,103,500	51,035,000
	(Previous Year 5,103,500 Equity Shares of Rs. 10 each)				
	<b>Paid-up Capital</b>				
	(10,203,500 Equity Shares of Rs. 10 each)	102,035,000	1,020,350,000	5,103,500	51,035,000
	(Previous Year 5,103,500 Equity Shares of Rs. 10 each)				
		<b>102,035,000</b>	<b>1,020,350,000</b>	<b>5,103,500</b>	<b>51,035,000</b>

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

	31-Mar-2018		31-Mar-2017	
	Number	Rupees	Number	Rupees
<b>Equity shares</b>				
At the beginning of the year	5,103,500.00	51,035,000.00	3,744,200.00	37,442,000
Paid up Amount Received during the year	5,100,000.00	51,000,000.00	1,359,300.00	13,593,000.00
Deduction During the Year				
<b>At the end of the year</b>	<b>10,203,500.00</b>	<b>102,035,000.00</b>	<b>5,103,500.00</b>	<b>51,035,000.00</b>

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

	Name of the Shareholder	31-Mar-2018		31-Mar-2017	
		No. of Shares	%	No. of Shares	%
1	Mr. Mahendra Kumar Baid	737,100	7.22%	437,100	8.56%
2	Pragati Dreamland Developers Pvt. Ltd.	362,200	3.55%	362,200	7.10%
3	Jaisukh Developers Pvt. Ltd.	280,000	2.74%	280,000	5.49%
4	Dream Finhold Private Limited	439,300	4.31%	439,300	8.61%
5	Skyview Tie Up Private Limited	1,820,000	17.84%	920,000	18.03%
6	Nandan Kanan Barter private limited	1,950,010	19.11%	-	-
7	MahapragyaLand Developers Private Limited	1,930,000	18.92%	180,000	3.53%
		<b>7,518,610</b>	<b>73.69%</b>	<b>2,618,600</b>	<b>51.32%</b>

**3 RESERVES & SURPLUS**

(Amount in Rs.)

S.No.	PARTICULARS	As At 31-Mar-2018	As At 31-Mar-2017
(a)	(i) Special Reserve		
	Opening Balance	2,108,700	364,400
	Add: Transfer from Profit & Loss Account	65,870	1,744,300
	Closing Balance	<b>2,174,571</b>	<b>2,108,700</b>

**(ii) Special Reserve (R.B.I. - Standard Assets)**

Opening Balance	7,000	7,000
Add: Transfer from Profit & Loss Account	277,870	-
Closing Balance	<b>284,870</b>	<b>7,000</b>

**(b) Capital Redemption Reserve**

Opening Balance	3,786,750	3,786,750
Add: Addition during the year		-
Closing Balance	<b>3,786,750</b>	<b>3,786,750</b>

**(c) Security premium**

Opening Balance	12,573,525	-
Add: Addition during the year	5,100,000	12,573,525
Closing Balance	<b>17,673,525</b>	<b>12,573,525</b>

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

Balance as per Last Financial Statements	6,960,974	(16,228)
Add: Profit/Loss for the Year	329,342	8,721,502
Less: Transfer to Special Reserve	(65,870)	(1,744,300)
Less: Transfer to Special Reserve for Std. Assets	(277,870)	-
Less: Dividend Paid including DDT	(6,140,348)	
Closing Balance	<b>806,227</b>	<b>6,960,974</b>

**Total****24,725,943**      **25,436,949****4 LONG TERM BORROWINGS**

(Amount in Rs.)

S.No.	Particulars	Security & Payment terms	As At 31-Mar-2018	As At 31-Mar-2017
(a)	<b>Loans &amp; advances from related parties</b>			
	<b>I.C. Deposits</b>			
	Jaisukh Developers Private Limited	No security, no pre-decided payment term	-	4,475,000
	Jaipur Infragold Pvt. Ltd.	No security, no pre-decided payment term	-	100,000
	<b>Total Long Term Borrowings</b>		<b>0.00</b>	<b>4,575,000.00</b>

**5 OTHER CURRENT LIABILITIES**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2018	As At 31-Mar-2017
(a)	<b>Other payables</b>		
	<b>(i) Statutory Remittances (.)</b>		
	TDS payable	43,812	-
	<b>(ii) Others</b>		
	Jai Govind Devji Agro	1,574,100	1,574,100
	Cheque issued but not presented	16,740	10,698
	Tradeswift Broking Pvt Ltd	6,643,130	20,685,040
	Jaisukh Developers Private Limited	362,806	-
	Nandan Kanan Barter Private Limited	38,800,000	-
	<b>Total Other Current Liabilities</b>	<b>47,440,588</b>	<b>22,269,838</b>

**6 SHORT TERM PROVISIONS**

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2018	As At 31-Mar-2017
	Other provisions for		
	(a) Income-tax	226,550	4,234,081
	(b) Audit Fees Payable	33,000	23,000
	(c) Salary Payable	85,338	15,903
	<b>Total Short Term Provisions</b>	<b>344,888</b>	<b>4,272,984</b>

## 7 NON CURRENT INVESTMENTS

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2018	As At 31-Mar-2017
(a)	<u>Equity Shares</u>		
	<u>Quoted</u>		
i	Bank of Baroda [356 Shares (prev. year 356 Shares) of Rs. 10/ each]	11,064.53	11,064.53
ii	Steel Auth. of India L.[1000 Shares (prev. year 1000 Shares) of Rs. 10/ each]	6,600.00	6,600.00
iii	ICICI Bank Ltd.[1000 Shares (prev. year 1250 Shares) of Rs. 10/ each]	154,999.17	193,750.00
		<b>172,663.70</b>	<b>211,414.53</b>

Aggregate Market value of quoted shares is Rs. 3,99,223.20/-  
(previous year Rs. 4,42,512/-)

### Unquoted

i	Carewell Builders Pvt. Ltd. [12,100 shares (prev. year 9,700) of Rs. 10 each fully paid-up]	137,100.00	29,100.00
ii	Dream Finhold Pvt. Ltd. [1,000 shares (prev. year 1000) of Rs. 10 each fully paid-up]	320,000.00	320,000.00
iii	Elect Agencies Pvt.Ltd [39,000 shares (prev. year 39000) of Re. 1 each fully paid-up]	39,000.00	39,000.00
iv	Golden Infratech Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	200,000.00	200,000.00
v	Jaisukh Developers Pvt. Ltd. [ 3,51,500 shares (prev. year 3,51,500) of Rs. 10 each fully paid-up]	22,673,250.00	22,673,250.00
vi	Futuristic Prime Developers Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000.00	500,000.00
vii	Niranjana Properties Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000.00	500,000.00
viii	Pragati Dreamland Developers Pvt. Ltd. [10,603 shares (prev. year 10,603) of Rs. 10 each fully paid-up]	3,286,930.00	3,286,930.00
ix	Skyview Tie up Pvt. Ltd. [9,11,614 shares (prev. year 9,11,614) of Re. 1 each fully paid-up]	911,614.00	911,614.00

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Notes Accompanying to the Profit & Loss Statement

**13 REVENUE FROM OPERATIONS**

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on March 31, 2018	Details	For the year ended on March 31, 2017
(a)	<b>Sale of Products</b>				
	Shares and Securities		9,442,998		3,118,519
(b)	<b>Other Operating Revenues</b>		(18,031,407)		12,066,259
	Net Outcome From F&O	(18,332,489)		11,896,766	
	Dividend on shares held as stock in trade	300,662		169,493	
	Speculation Profit & Loss	420		-	
	<b>Total Operating Revenue</b>		<u>(8,588,410)</u>		<u>15,184,778</u>

**14 OTHER INCOME**

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(a)	<b>Interest Income</b>		
	Loans and advances	13,043,296	889,512
	Income-tax refund	-	6,190
(b)	<b>Net gain from sale of</b>		
	Long-term investments	37,860	-
(c)	<b>Commission Income</b>	1,155,000	863,660
(d)	<b>Claim from NSE</b>	96,007	-
	<b>Total Other Income</b>	<u>14,332,163</u>	<u>1,759,362</u>

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**15 CHANGES IN INVENTORIES**

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
	Traded Goods		
	Opening Stock	5,344,594	5,887,446
	Less: Closing stock	4,714,163	5,344,594
	Change in stock of traded goods	630,431	542,852
	<b>Decrease / (Increase) in inventories</b>	<b>630,431</b>	<b>542,852</b>

**16 OTHER EXPENSES**

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(a)	Rent	240,000	240,000
(b)	Repairs & Maintenance	59,820	36,141
(c)	Rates and taxes (excluding taxes on income)	29,317	5,437
(d)	BSE Listing Fees	431,000	451,000
(e)	Advertisement Expenses	59,865	45,157
(f)	Legal Expenses	436,487	264,436
(g)	Audit Fees	25,000	23,000
(h)	ROC Charges	653,700	6,600
(i)	Other Miscellaneous Exp.	262,298	154,124
	<b>Total Other Expenses</b>	<b>2,197,486</b>	<b>1,225,895</b>

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

For and on behalf of the Board

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

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

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

Date: 15.05.2018  
Place: Jaipur

Sd/-  
(Surbhi Rawat)  
(Company Secretary)

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



## **BFL ASSET FINVEST LIMITED**

### **NOTE 1**

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the Final Accounts for the year 2017-18)

#### **(A). SIGNIFICANT ACCOUNTING POLICIES**

##### **(1) SYSTEM OF ACCOUNTING**

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

##### **(2) USE OF ESTIMATES**

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

##### **(3) FIXED ASSETS**

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

##### **(4) DEPRECIATION**

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

##### **(5) VALUATION OF INVENTORIES**

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

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

##### **(6) INVESTMENTS**

Investments are stated at cost.

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

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

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

## **(B). NOTES ON ACCOUNTS**

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

### 5. Details of Auditor's Remuneration

	Current Year	Previous Year
Statutory & Tax Audit fee	Rs. 20,000/-	Rs. 15,000/-
Income-tax and allied works	Rs. 5,000/-	Rs. 5,000/-

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

## **Related Parties**

### **Key Management Personnel:**

- (1) Mr. Mahendra Kumar Baid (Managing Director)
- (2) Mrs. Sobhag Devi Baid (Director)
- (3) Mr. Aditya Baid (Chief Financial Officer till 02.01.2018)
- (4) Mr. Ravi Bohra (Chief Financial Officer w.e.f. 09.03.2018)
- (5) Ms. Neetu Jogani (Company Secretary till 30.05.2017)
- (6) Ms. Surbhi Rawat (Company Secretary after 10.06.2017)

### **Associates**

Baid Leasing and Finance Co. Ltd.

**Relatives of Key Management Personnel:** Not Applicable

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
<b><u>Expenses</u></b>		
Rent		265,200

Salary	446,926	
<b>Income</b>		
Commission from Baid Leasing and Finance Co. Ltd.		1,155,000
Interest		2,536,071

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

Subject to our Audit report of even date

**For Khilnani & Associates  
Chartered Accountants**

**For and on Behalf of the Board**

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

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

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

Place: Jaipur  
Date: 15.05.2018

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

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

# **BFL ASSET FINVEST LIMITED**

**(Formerly known as BFL Developers Limited)**

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877  
CIN: L45201RJ1995PLC010646, Website: [www.bflfin.com](http://www.bflfin.com), E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com)

## **Form No. MGT-11**

### **Proxy form**

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

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

Name of the member (s):

\_\_\_\_\_

Registered address:

\_\_\_\_\_

Registered E-mail Id:

\_\_\_\_\_

Folio No/ Client Id:

\_\_\_\_\_

DP ID:

\_\_\_\_\_

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

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

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E-mail Id :  
Signature :....., or failing him

3. Name : .....  
Address :  
E-mail Id :  
Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the company, to be held on July 31, 2018 at 03:00 P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur-302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of the financial statements of the Company for the year ended on 31st March, 2018 together with the reports of the Board and Auditor thereon.			
2.	Re-appointment of Mr. Mahendra Kumar Baid as a Director, liable to retire by rotation.			
<b>Special Business</b>				
3.	Approval of Related Party transaction.			
4.	Revision in condition of re-appointment of Mr. Mahendra Kumar Baid, Managing Director of the Company.			

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

Signature of shareholder Signature of Proxy holder(s)

Signature of Proxy holder(s)

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

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

**Affix  
Revenue  
Stamp**

will

# **BFL ASSET FINVEST LIMITED**

**(Formerly known as BFL Developers Limited)**

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## **ATTENDANCE SLIP**

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

Number of shares held :

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

I hereby record my presence at the 23<sup>rd</sup> Annual general meeting of the company, to be held on July 31, 2018, at 03:00 P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302 006.

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

\_\_\_\_\_  
Signature of the member/ proxy

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

# **BFL ASSET FINVEST LIMITED**

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

