



ANNUAL REPORT

2024-25

BFL ASSET FINVEST LIMITED

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Audit Committee		Nomination and Remuneration Committee	
Mr. Amit Kumar Parashar	Chairman	Mr. Amit Kumar Parashar	Chairman
Mr. Aditya Baid [#]	Member	Mr. Aditya Baid [#]	Member
Mr. Ajay Agarwal ^{##}	Member	Mr. Ajay Agarwal ^{##}	Member
Mr. Kuldeep Jain	Member	Mr. Kuldeep Jain	Member
Mr. Puneet Kumar Gupta*	Member	Mr. Puneet Kumar Gupta*	Member

Stakeholders' Relationship Committee		Risk Management Committee	
Mr. Amit Kumar Parashar	Chairman	Mr. Mahendra Kumar Baid	Chairman
Mr. Aditya Baid [#]	Member	Mr. Aditya Baid	Member

Mr. Ajay Agarwal ^{##}	Member	Mr. Amit Kumar Parashar	Member
Mr. Kuldeep Jain	Member	NA	NA
Mr. Puneet Kumar Gupta*	Member	NA	NA

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

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

##Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024. He was also appointed as the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. August 09, 2024.

KEY MANAGERIAL PERSONNEL

Ravi Bohra Chief Financial Officer	Ilma Suza* Company Secretary and Compliance Officer Membership Number : A70063
Neha Mangnani** Company Secretary and Compliance Officer Membership Number: A72679	

**Ms. Ilma Suza, Company Secretary and Compliance Officer of the company resigned from the company w.e.f. closure of business hours on March 15, 2025 to pursue better career opportunities outside the Company. Consequently, she ceased from the position of Key Managerial Personnel after the said date.*

***Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f. June 02, 2025.*

AUDITORS

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

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

Principal Bankers	Registrar and Share Transfer Agent
Kotak Mahindra Bank Limited	MCS Share Transfer Agent Limited Add: 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020 E-Mail ID:- admin@mcsregistrars.com Contact No.:- 011-41406149



NOTICE OF 30TH ANNUAL GENERAL MEETING

BFL ASSET FINVEST LIMITED

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NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th (Thirtieth)** Annual General Meeting ("**AGM/ Meeting**") of the members of **BFL Asset Finvest Limited** ("the Company") will be held on **Tuesday, September 09, 2025, at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS.

To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

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

To appoint a Director in place of Mr. Aditya Baid (DIN: 03100584), Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment.

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY.

To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of audit committee and Board of Directors, the approval of the members be and is hereby accorded to appoint M/s. ABSM & Associates, Chartered Accountants (Firm Registration No. 015966C), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Meeting till the conclusion of the 35th Annual General Meeting to be held in the calendar year 2030, at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

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SPECIAL BUSINESS:

ITEM NO. 4: APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.

To appoint the Secretarial Auditors of the Company to hold office for a term of 5 (five) years from April 01, 2025 to March 31, 2030 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

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

ITEM NO. 5: RE-APPOINTMENT OF MANAGING DIRECTOR OF MANAGING DIRECTOR.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications, circulars and Master Directions issued by Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the company, the consent of members of the company be and is hereby accorded to re-appoint Mr. Mahendra Kumar Baid (DIN: 00009828) as Managing Director of the Company at a total remuneration not exceeding Rs. 8,00,000/-

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per month for a period of 3 (Three) years with effect from July 28, 2026 to July 27, 2029 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in such manner and within the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:

- I. Basic Salary: Not exceeding Rs. 5,00,000/- per month
- II. Perquisites and Benefits : In addition to above the following perquisites not exceeding the overall ceiling as prescribed under Schedule V, annexed to the Act will be provided to the Managing Director:

CATEGORY (A)

- a) Medical Reimbursement / Mediclaim Insurance:

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

- b) Leave Travel Concession:

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

- c) Club Fees

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

CATEGORY (B)

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

- a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling of remuneration mentioned above, as permissible by law.

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b) Gratuity:

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

c) Earned Leave:

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

CATEGORY (C)

A) CONVEYANCE

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

B) TELEPHONE

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

C) REIMBURSEMENT OF EXPENSES

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

D) SITTING FEE

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

Other Terms & Conditions:

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

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RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Mahendra Kumar Baid as Managing Director, he shall be entitled to receive a minimum remuneration, including perquisites within the limits specified above.

RESOLVED FURTHER THAT the terms and conditions of re-appointment of Mr. Mahendra Kumar Baid, including remuneration may be revised, modified or amended from time to time within the overall limits specified above and that in the event of any statutory amendment, modification or relaxation to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration including salary, perquisites, allowances etc. in accordance with such change and the agreement between the Company and Mr. Mahendra Kumar Baid, be suitably amended, without requiring any further approval from the members .

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

Date:- July 29, 2025

Place: Jaipur

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

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

Sd/-
Neha Mangnani
Company Secretary and Compliance Officer
Membership Number: A72679

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NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regards (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circular”) have permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue upto September 30, 2025. In compliance with the aforesaid MCA Circulars and SEBI Circular, the 30th Annual General Meeting (“30th AGM”) of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.
2. In accordance with Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur -302006 (Rajasthan) which shall be the deemed venue of the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 of SS-2 issued by ICSI is annexed here to.
4. As per the provisions of Section 105 of the Act and Regulation 44(4) of Listing Regulation, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 30th AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his/her vote by remote e-voting.
6. Pursuant to the provisions of Section 113 of the Act, Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual members intending to participate in the AGM through their authorized representatives are requested to send a scanned copy (PDF/JPG Format) of authorization letter/resolution passed by its Board or governing body etc., authorizing their representative to attend and vote on their behalf at the 30th AGM to the Company at bfldevelopers@gmail.com.

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

7. Attendance of Members/Authorized Representatives through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members are requested to address all correspondence to MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020, 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 are requested to note that dividends that were not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account were transferred to Investor Education and Protection Fund (“IEPF”) as per the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Shares on which dividend remained unclaimed for seven consecutive years were also transferred to IEPF as per Section 124 of the Act, and the applicable rules.

Members whose dividends or shares have already been transferred to the IEPF may claim them by filing **Form IEPF-5** with the IEPF Authority. Detailed procedure for claiming such amounts/shares is available on the Company’s website <https://bflfin.com/dividend-details/>

Link : A list of shareholders whose shares/dividends have already been transferred to the IEPF is also available on the Company’s website: <https://bflfin.com/dividend-details/>

10. In compliance with MCA Circulars and SEBI circular Notice of the 30th AGM along with the Annual Report for F.Y. 2024-25 is sent electronically to all the members of the Company, whose name appear on the Register of Members/List of Beneficial Owners as on **Friday, August 08, 2025** and who have registered their e-mail addresses with the Depositories/ Depository Participants unless any member has requested for a physical copy of the same by sending a request for the same to the Company at bfldevelopers@gmail.com mentioning Folio No/ DP ID and Client ID. Members may note that the Notice of the 30th AGM and Annual Report for F.Y. 2024-25 will also be available on the Company’s website at <https://bflfin.com/> , website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and on the website of e-voting service provider i.e. Central Depository Services (India) Limited (‘CDSL’) at <https://www.evotingindia.com/>.

Further pursuant to Regulation 36(1)(b) of Listing Regulation, a letter containing exact web-link of the website where details pertaining to the entire Annual report is also sent at the address registered in the records of RTA/Company/ Depositories, to those members who have not registered their email address.

11. Members may join the 30th AGM through VC or OAVM Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 02:30 P.M. (IST) i.e.

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30 minutes before the time scheduled to start the 30th AGM and will remain open upto 15 minutes after the scheduled time to start the 30th AGM.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which was later subsumed by the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

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.

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

Further, Members, holding shares in physical form, desirous of opting out cancelling/varying nomination, are requested to send their requests in Form No. ISR-3 or SH-14, as the case may be, to RTA the formats of which are available on the website of Company at <https://bflfin.com/disclosures-downloads/>.

14. Members may note that in terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer requests shall not be processed unless securities are held in dematerialized form; also, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company at bfldevelopers@gmail.com or RTA at admin@mcsregistrars.com, for assistance in this regard.
15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 which was later subsumed by SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition, etc. Accordingly, Members are requested to make

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service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR – 5, as may be applicable, the format of which are available on the Company's website under the web link at <https://bflfin.com/disclosures-downloads/>.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

17. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting. Members desirous of inspecting the same may write at bfldevelopers@gmail.com. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the 30th AGM.
18. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at bfldevelopers@gmail.com at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
19. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting during the AGM. For this purpose, the Company has entered into agreement with CDSL for facilitating voting through electronic means, as the authorized agency. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
20. The Company has appointed CS Manoj Maheshwari, FCS 3355, Company Secretary in Practice and failing him, CS Priyanka Agarwal, FCS 11138, Company Secretary in Practice, Partners of M/s V.M. & Associates, Jaipur to act as scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.
21. The Remote e-voting period starts at **09:00 A.M. (IST) on Friday, September 05, 2025** and ends on **05:00 P.M. (IST) on Monday, September 08, 2025**. The remote e-voting module will be disabled by CDSL for voting thereafter.

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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. **Tuesday, September 02, 2025** may cast their vote electronically.

22. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
23. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on **Tuesday, September 02, 2025** (cut-off date). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.
24. The final results including votes cast during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website <https://bflfin.com/annual-general-meetings-agm/>, website of stock exchange <https://www.bseindia.com/index.html> and on CDSL's website <https://www.evotingindia.com/> immediately after the result is declared by the Chairman.
25. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

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

- (i) The voting period begins at **09:00 A.M. (IST) on Friday, September 05, 2025** and ends at **05:00 P.M. (IST) on Monday, September 08, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Tuesday, September 02, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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

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	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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. 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.

(ii) After entering these details appropriately, click on “**SUBMIT**” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts

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for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can delink in case of any wrong mapping.
- It is mandatory, that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@baidgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-Voting at the 30TH AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before **Wednesday, September 03, 2025** to meeting mentioning their name, demat account number/folio number, email ID, mobile number at bfldevelopers@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before **Wednesday, September 03, 2025** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at bfldevelopers@gmail.com /RTA at admin@mcsregistrars.com
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no- 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no-on 1800 21 09911.

Date: July 29, 2025

Place: Jaipur

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

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

Sd/-
Neha Mangnani
Company Secretary and Compliance officer
Membership Number: A72679

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE.

ITEM NO. 3

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 ("the Act") read with applicable rules framed thereunder, the term of present Statutory Auditors M/s Khilnani & Associates, Chartered Accountants expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s Khilnani & Associates, Chartered Accountants.

After evaluating and considering various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), the Audit Committee and the Board of Directors of the Company at their respective meeting held on July 29, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 30th AGM of the Company for the appointment of M/s. ABSM & Associates, Practising Chartered Accountants, (FRN: 015966C and Peer Review Certificate No.: 016692) as Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in calendar year 2030, subject to the approval of shareholders at the ensuing AGM.

Accordingly, M/s ABSM & Associates has given its Consent/eligibility certificate dated July 17, 2025 and Peer Review Certificate dated May 06, 2024 issued by the Institute of Chartered Accountants of India confirming that the proposed appointment, if made, will be within the limit specified by Institute of Chartered Accountants of India and in compliance with the provisions of the Act.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 3.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 3 of the accompanying Notice for approval of the Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees	Audit Fees:- Rs. 44,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the FY 2025-26. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditor.
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Terms of appointment	First term of five consecutive years commencing from the conclusion of the ensuing 30 th Annual General Meeting till the conclusion of the 35 th Annual General Meeting to be held in the calendar year 2030, subject to the approval of shareholders at the ensuing AGM.
Material change in fee payable to the proposed Secretarial Auditor	There is no material change in proposed fee for the auditor from that paid to the outgoing auditor
Basis of recommendation for appointment and auditor credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of Statutory Auditor is based on the evaluation and consideration of various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations. <u>Brief Profile of M/s. ABSM & Associates</u> M/s ABSM & Associates, Practising Chartered Accountants (FRN: 015966C) and Peer Review Certificate no. 016692 dated May 06, 2024 is a reputed firm of Chartered Accountants with over 14 years of rich and diverse experience in the field of auditing and financial consulting. The firm has built a strong reputation for delivering comprehensive audit services, including Statutory Audits, Concurrent Audits, Internal Audits, Revenue Audits, and Tax Audits. Specializing in stock audits for banks and special audits aimed at detecting potential scams and financial irregularities, ABSM & Associates has played a key role in safeguarding financial interests across sectors. In addition to audit services, the firm offers strategic consultancy in areas such as accounting, taxation, business development, and crisis management. Over the years, the firm has served a wide-ranging clientele, including banks, financial institutions, NBFCs, government bodies, and both corporate and non-corporate entities, earning their trust through consistent, quality-driven service.

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ITEM NO. 4

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed company is required to undertake secretarial audit and shall annex with its Board Report a secretarial audit report given by a peer reviewed company secretary in practice in the prescribed format.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 ('SEBI Implementation Circular') effective from April 1, 2025, a listed company on the recommendation of the board of directors shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Further, SEBI vide its circular no. SEBI/HO/CFD/CFDPoD-2 /CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the Listing Regulations have inter-alia, prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/re-appointment of Secretarial Auditor by the listed company.

After evaluating and considering various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the Audit Committee and the Board of Directors of the Company at their respective meeting held on May 07, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 30th AGM of the Company for the appointment of M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) as Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for a term of 5 (five) consecutive financial years ending March 31, 2026 to March 31, 2030.

The Company has received the consent & eligibility letter from M/s V.M. & Associates, Practising Company Secretaries for their appointment. They have confirmed the Company that they are eligible to be appointed as Secretarial Auditor of the Company and also confirmed that their appointment if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they did not incur any of the disqualifications as specified under Regulation 24A of the Listing Regulations and that they have no conflict of interest.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 4.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 4 of the accompanying Notice for approval of the Members of the Company.

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Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees	Audit Fees:- 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the FY 2025-26. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
Terms of appointment	First term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030 to conduct Secretarial Audit of the Company.
Material change in fee payable to the proposed Secretarial Auditor	Not applicable as M/s V.M. & Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years.
Basis of recommendation for appointment and auditor credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of Secretarial Auditor is based on the evaluation and consideration of various factors such as firm's familiarity with the Company's business and operations, audit experience, technical expertise, professional competence, industry knowledge, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations. <u>Brief Profile of M/s. V.M. & Associates</u> M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) ("VM"/ "The firm") is a leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others. Over the years, VM has successfully catered to clients across a broad spectrum of industries including Banking, Financial Services, Information Technology, Leather, Textiles, Mining, Wire & Cables, Stock Broking, Education, Tourism, Real Estate, FMCG etc.

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Backed by a dedicated and highly skilled team of professionals, VM is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

ITEM NO. 5

The members at the Annual General Meeting held on September 26, 2023 re-appointed Mr. Mahendra Kumar Baid as Managing Director of the Company for a period of 3 years w.e.f July 28, 2023. The current term of Mr. Mahendra Kumar Baid as Managing Director will be completed on July 27, 2026.

Mr. Mahendra Kumar Baid, aged 58 years is a graduate, having over 35 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. The Company has grown and flourished under his guidance. His management skills and self-belief has been a crucial factor in the growth of the business. His presence serves as a positive catalyst in the Company. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

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

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on July 29, 2025, subject to approval of Members at this AGM and considering Mr. Mahendra Kumar Baid performance, skills, deep expertise in the securities and finance sector, along with his significant contribution to the overall growth of the Company, consent of the Members is sought for the re-appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company for further period of 3 (Three) years w.e.f. July 28, 2026 till July 27, 2029, on the terms and conditions as set out in this item of the Notice.

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

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

BFL ASSET FINVEST LIMITED

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

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

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

Date: July 29, 2025

Place: Jaipur

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

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

Sd/-

Neha Mangnani

Company Secretary and Compliance officer

Membership Number: A72679

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ANNEXURE -1

Disclosure required as per Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

Mr. Mahendra Kumar Baid

I.	General information:	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in September 1995
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as company is an old and established company.
(4)	Financial performance based on given indicators (March 31, 2025)	
		(Amount in Lakhs.)
	Total Revenue	2,101.82
	Less: Total Expenditure	(1,976.78)
	Profit / (Loss) before Taxation	165.20
	Less: Tax expenses	(41.58)
	Profit / (Loss) after Tax	123.62
(5)	Foreign Investment or collaborators, if any	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
II.	Information about the appointee:	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 58 years is a graduate, having over 35 years of expertise

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		in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited.
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 5,00,000 /- per month. Remuneration Paid- Rs. 2,00,000 /-per month.
(3)	Recognition or Awards	NIL
(4)	Job profile and his suitability	Mr. Mahendra Kumar Baid possesses expertise in the diversified sectors and more particularly into securities and finance sector. He possesses appropriate skills and deep expertise in the securities and finance sector. Considering the above qualities, he will be re-appointed as Managing Director for a period of 3 (Three) years with effect from July 28, 2026 on terms and conditions of his appointment as mentioned in the resolution.
(5)	Remuneration proposed	Basic Salary Not exceeding Rs. 5,00,000/- per month and other terms as mentioned in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee and the industry standards. Moreover in his position as Managing Director of the Company, Mr. Mahendra Kumar Baid devotes his substantial time in overseeing the operations of the Company

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(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Relationship with the Company:-Managing Director of the Company. Relationship with other director(s):- Spouse of Mrs. Alpana Baid (Non-Executive Director) and Father of Mr. Aditya Baid (Non-Executive Director)
III.	Other Information:	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
IV.	The remuneration package proposed to be given to Mr. Mahendra Kumar Baid is as per details given in the resolution.	

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ANNEXURE -2

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

Particulars	Details	
Name	Mr. Mahendra Kumar Baid	Mr. Aditya Baid
DIN No.	00009828	03100584
Date of birth	December 06, 1966	January 04, 1992
Nationality	Indian	Indian
Age	58 Years	33 Years
Brief Resume	Mr. Mahendra Kumar Baid brings over 35 years of seasoned expertise across diverse industries, with a distinguished focus on the securities and finance sectors. As the founder of BFL Asset Finvest Limited, he has demonstrated the requisite skills and deep domain knowledge necessary to navigate complex market dynamics. Under his strategic leadership, the company has not only grown but thrived, a direct result of his exemplary managerial acumen and unwavering self-confidence. The company has grown and flourished under his guidance. His management skills and self-belief has been a crucial factor in the growth of the business.	Mr. Aditya Baid has an experience of over 12 years and possess appropriate skills, experience and knowledge, inter alia, in the field of Operations, Marketing, Accounting and Financial Management. He is an alumni of India's most prestigious Educational Institutions like The Lawrence School, Sanawar and S.P. Jain Institute of Management and Research.

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Qualification	Graduate	MBA
Expertise in specific functional areas	• Having over 35 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Asset Finvest Limited. • He possesses appropriate skills, experience and deep expertise in the securities and finance sector	He possess appropriate skills, experience and knowledge, inter alia, in the field of Operations, Marketing, Accounting and Financial Management.
Years of Experience	More than 35 years	More than 12 years
Shareholding of Non-Executive Directors in the listed entity as a beneficial owner.	Not Applicable	NIL
Terms of appointment/ Re-appointment	(a) Mr. Mahendra Kumar Baid is re-appointed as Managing Director of the Company for a period of 3 (Three) years with effect from July 28, 2026 to July 27, 2029, subject to the approval of shareholders in the ensuing AGM. (b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Mahendra Kumar Baid is liable to retire by rotation.	Re-appointed as a Non-Executive Director (Promoter) of the company liable to retire by rotation.
Remuneration last drawn	Rs. 2,00,000/- per month	NIL
Remuneration to be drawn	Not exceeding Rs. 5,00,000 /- per month and other terms as	NIL

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	mentioned in the above resolution	
No. of Board meetings attended during the year	4 (Four) Board meetings held in the Financial Year 2024-25	4 (Four) Board meetings held in the Financial Year 2024-25
Original date of appointment	August 31, 2005 (Re-appointed from time to time)	March 21, 2020 (Re-appointed from time to time)
No. of shares held as on March 31, 2025	11,33,200	1,99,200
Relationship between Directors, KMPs etc. inter-se	Spouse of Mrs. Alpana Baid and Father of Mr. Aditya Baid, Non-Executive Directors of the Company	Son of Mr. Mahendra Kumar Baid, Managing Director and Mrs Alpana Baid, Non-Executive Director of the company.
Directorships held in other companies including listed companies as of the date of this Notice.	Other Companies: 9 (Nine) Listed Companies: NIL	Other Companies: 7 (Seven) Listed Companies: NIL
Membership/Chairmanship of Committees of other Boards	NIL	Membership:- Member of Executive Committee of Baid Finserv Limited Chairmanship:- NIL
Resignation during past 3 years from listed companies	NIL	NIL

Date: July 29, 2025

Place: Jaipur

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

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

Sd/-
Neha Mangnani
Company Secretary and Compliance officer
Membership Number: A72679



STATUTORY REPORTS

BFL ASSET FINVEST LIMITED

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BOARD' S REPORT

TO,
THE MEMBERS,
BFL ASSET FINVEST LIMITED

The Board of Directors of the Company are pleased to present the 30th (Thirtieth) Annual Report of your Company on the business, operations and state of affairs of the Company together with the Audited Financial Statements and the Auditor' Report for the Financial Year ended on March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The highlights of Company's financial performance for the Financial Year ended on March 31, 2025 are summarized below:

(Amount in Lakh)		
Particulars	March 31, 2025	March 31, 2024
Total Income	2,141.98/-	2,740.53/-
Less: Total Expenditure	1,976.78/-	2,433.25 /-
Profit / (Loss) before Taxation	165.20/-	307.28/-
Tax expenses	41.58/-	77.34/-
Profit / (Loss) after Tax	123.62/-	229.94/-

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

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

The total income for the F.Y. 2024-25 under review was Rs. 2,141.98/- Lakh as against Rs. 2,740.53/- Lakh in the previous F.Y. 2023-24. The Profit before tax for the F.Y. 2024-25 is Rs. 165.20 Lakh as against Rs. 307.28/-Lakh in the previous F.Y. 2023-24. The Profit after tax for FY 2024-25 is Rs. 123.62 Lakh as against Rs. 229.94/- Lakh in the previous F.Y. 2023-24.

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

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

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3. TRANSFER TO RESERVE FUND

Reserve and Surplus Account as on March 31, 2025 of your Company increased by 33.02 % to Rs. 579.78/- Lakh as against Rs. 435.84/- Lakh as on March 31, 2024.

Under Section 45-IC(1) of the Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 24.72/- Lakh to its reserve fund.

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

4. DIVIDEND

The Board of Directors did not recommend any dividend on equity shares for the FY 2024-25 and decided to plough back the profits in order to fulfil the long-term requirements and enhancing the growth of the business.

5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5)&(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unclaimed dividend account are required to be transferred to the Investors Education and Protection Fund and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company to the Investors education and protection Fund.

The final dividend which was declared by the Company for Financial Year 2016-17 and in respect of which dividend has not yet been claimed by the shareholders of the company for seven consecutive years were transferred to the IEPF Authority along with the shares in respect of which dividend was not paid or claimed for seven consecutive years during the FY 2024-25.

The company has transferred amount of Rs. 2,48,853/- to Investor Education and Protection Fund Authority on March 03, 2025 and 4,94,938 shares on March 25, 2025.

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

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

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its meeting held on February 10, 2025, the Board of Directors approved an increase in the the quantum of Rights Issue from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to an amount not exceeding Rs. 29,00,00,000/- (Rupees Twenty Nine Crores Only) (including premium).

The company has also filed the Draft Letter of Offer ("DLOF") with BSE Limited on February 10, 2025 and the same can be accessed on the website of the company through weblink: <https://bflfin.com/wp-content/uploads/2025/02/Draft%20Letter%20of%20Offer.pdf>

The company has also filed for in-principal approval for issue and allotment of fully paid-up Equity Shares to be issued on Rights Issue basis on February 14, 2025 to the stock exchange i.e. BSE Limited.

The company still awaits the response of the BSE Limited on the same.

Further, there is no change in the nature of the business of the company as compared to the immediately preceding Financial Year.

There were no material changes and commitment that have occurred between the closure of the Financial Year 2024-25 till the date of this Report, which would affect the financial position of your Company.

7. CHANGES IN SHARE CAPITAL, IF ANY.

During the financial year under review, there has been no change in the structure of share capital of the Company. Details as on March 31, 2025 are as follows:

AUTHORISED SHARE CAPITAL	ISSUED AND SUBSCRIBED CAPITAL	PAID UP CAPITAL
Rs. 31,00,00,000/- divided into 3,10,00,000 equity shares of Rs. 10/- each.	Rs. 10,20,35,000/- divided into 1,02,03,500 equity shares of Rs. 10/- each.	Rs. 10,20,35,000/- divided into 1,02,03,500 equity shares of Rs. 10/- each.

8. ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2025 in the Form MGT-7 in accordance with the provisions of Section 92 (3) read with Section 134(3)(a) of the Act , and the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company and can be accessed at <https://bflfin.com/annual-return/> .

9. ASSOCIATE COMPANIES, JOINT VENTURES AND SUBSIDIARY COMPANIES

The Company does not have any subsidiary, associate and Joint Venture as on March 31, 2025. Hence, the details of this clause are not applicable to the Company.

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

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

BOARD OF DIRECTORS

A. Directors liable to retire by rotation:

In accordance with the provisions of Section 152(6) of the Act and the rules made there under and the Articles of Association of the Company, Mr. Aditya Baid (DIN: 03100584) Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Brief details of Mr. Aditya Baid, who is seeking re-appointment, are given in the Notice of 30th AGM.

Mrs. Alpana Baid (DIN: 06362806) Non-Executive Director of the Company, retired by rotation and was re-appointed in the 29th Annual General Meeting held on Thursday, September 26, 2024.

B. Re-appointment of Managing Director:

Mr. Mahendra Kumar Baid (DIN: 00009828) appointed as Managing Director of the Company for a period of 3 years with effect from July 28, 2023 and his present term is concluding on July 27, 2026.

Mr. Mahendra Kumar Baid brings over 35 years of seasoned expertise across diverse industries, with a distinguished focus on the securities and finance sectors. He has demonstrated the requisite skills and deep domain knowledge necessary to navigate complex market dynamics. Under his strategic leadership, the company has not only grown but thrived, a direct result of his exemplary managerial acumen and unwavering self-confidence. The company has grown and flourished under his guidance. His management skills and self-belief has been a crucial factor in the growth of the business. Your Board believes his re-appointment will benefit the Company.

After evaluating his performance and the eligibility criteria under the Act and Listing Regulations, your Board recommends the re-appointment of Mr. Mahendra Kumar Baid as Managing Director of the Company for a further period of 3 years from July 28, 2026 to July 27, 2029.

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

C. Resignation of Non-Executive, Independent Director:

Mr. Puneet Kumar Gupta (DIN: 00019971), Independent Director of the Company, resigned from the office of Independent Director of the Company due to pre-occupation in personal and other professional

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commitments w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f. the closure of business hours on June 07, 2024.

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

D. Appointment of Non-Executive, Independent Director:

Mr. Ajay Agarwal (DIN: 10727170) was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive, Independent) at their meeting held on Friday, August 09, 2024 under Section 161 of the Act. The members of the company at the 29th AGM, on recommendation of the Board, approved his appointment as a Non-Executive Independent Director of the Company for a period of 5 years w.e.f August 09, 2024 to August 08, 2029.

He was also appointed as the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

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

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

CHANGES IN KEY MANAGERIAL PERSONNEL /SENIOR MANAGEMENT PERSONNEL

Ms. Ilma Suza, Company Secretary and Compliance Officer of the company resigned from the company w.e.f. closure of business hours on March 15, 2025 to pursue better career opportunities outside the Company. Consequently, she ceased from the position of Key Managerial Personnel /Senior Management Personnel after the said date.

Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025. Accordingly, she became a Senior Management Personnel from the said date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL

The present Directors and Key Managerial Personnel/ Senior Management Personnel of the Company as on date of this report are as follows:

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S. No.	Name of Directors/Key Managerial Personnel/ Senior Management Personnel	Designation
1.	Mr. Mahendra Kumar Baid	Managing Director
2.	Mr. Aditya Baid	Non-Executive Director
3.	Mrs. Alpana Baid	Non-Executive Director
4.	Mr. Amit Kumar Parashar	Non-Executive and Independent Director
5.	Mr. Kuldeep Jain	Non-Executive and Independent Director
6.	Mr. Ajay Agarwal	Non-Executive and Independent Director
7.	Ms. Neha Mangnani	Company Secretary and Compliance Officer
8.	Mr. Ravi Bohra	Chief Financial Officer

The Board Composition of the Company is available on the Company's website and can be accessed at <https://bflfin.com/homepage/board-of-directors/>

None of the Directors of the Company is disqualified in accordance with Section 164 of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Also, as per the Listing Regulations, the Company has received Certificate from M/s. V. M. & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

11. DECLARATION BY INDEPENDENT DIRECTORS

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

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank

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maintained by the Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act:

Mr. Amit Kumar Parashar (DIN: 07891761) **and** Mr. Kuldeep Jain (DIN: 08189540) Non-Executive and Independent Director have successfully qualified the online proficiency self-assessment test

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

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

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

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

The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its Directors.

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

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as mandated under Section 178 (3) of the Act, and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

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

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The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company, the same can be accessed at <https://bflfin.com/wp-content/uploads/2024/12/24.-Nomination-and-Remuneration-Policy.pdf>

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

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

13. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company,

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their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters etc. The details of number of familiarisation programmes and number of hours spent by each of the Independent Directors during the Financial Year 2024-25 and on cumulative basis, in terms of the requirements of Listing Regulations are available on the website of the Company www.bflfin.com and can be accessed through the web link: <https://bflfin.com/wp-content/uploads/2025/07/2.-DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2024-25.pdf>

Additionally, the Executive Directors of the Company regularly provide detailed updates to the Independent Directors regarding the Company's business plans and strategic initiatives, ensuring transparency and informed oversight.

14. BOARD OF DIRECTORS

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

The Board of Directors of the Company met 4 (Four) times during the year under review. The requisite quorum was present in all the Meetings. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (**SS-1**) and the listing regulations. Details of the meeting of Board of Directors of the Company and attendance of the Directors thereat forms part of the "Corporate Governance Report" annexed to this report as **Annexure-V**.

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

Sr. No.	Date
1.	May 10, 2024
2.	August 09, 2024
3.	November 07, 2024
4.	February 10, 2025

BOARD COMMITTEE

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

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

Further, to address specific transactional requirements, the Company has duly constituted the Rights Issue committee.

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

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

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/respective Committees of the Board at their subsequent meeting. During the year under review, only 2 (two) Resolution were passed by way of Circulation by the Board of Directors of the Company.

The details of Board and Committees including composition and Meetings held during the financial year ended on March 31, 2025 and attendance of Directors/Committee Members thereat are set out in the Corporate Governance Report enclosed as **Annexure V** which forms part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 10, 2024 without the presence of Non-Independent Directors, Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein. The Company Secretary and Compliance Officer of the Company facilitated the convening and holding of the meeting upon instructions of the Independent Directors.

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

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

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India ("SEBI") has issued a Guidance Note on Board Evaluation. In terms of the requirement of the Act,

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

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

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

The Company has in place a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition And Redressal) Act, 2013 (**POSH Act**). All women employees are covered under this policy. The requirement of constitution of Internal Complaint Committee is not applicable on the Company.

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

Particulars	Nos.
No. of Complaints received during the Financial Year	0
No. of Complaints Disposed off during the Financial Year	NA
No. of Complaints pending for more than 90 days	0
No. of Complaints Pending as on March 31, 2025	0

17. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

Maternity Benefit Act, 1961 was enacted in India to protect the employment and ensure well-being of women during maternity. It mandates maternity leave, benefits, and safeguards against dismissal or discrimination due to pregnancy.

As of now, the provisions of the Maternity Benefit Act, 1961 are not applicable to your company, as it does not meet the statutory criteria for coverage under the Act.

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However, your company is committed to supporting the well-being of its employees and ensuring compliance with all applicable labor laws. Accordingly, the company shall voluntarily adopt relevant provisions of the Act, where feasible, and shall fully comply with the Act as and when it becomes applicable.

18. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of employees as on March 31, 2025 are as follows:

Particulars	Number of employees
Female	0
Male	4
Transgender	0
Total	4

19. AUDITORS & AUDITOR'S REPORT

Statutory Auditors & Audit Report

Pursuant to the provisions of section 139 of the Act, M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were re-appointed as the Statutory Auditors of the Company at 25th AGM of the Company held on September 28, 2020 for a term of five years i.e. until the conclusion of the 30th AGM.

As the current term of M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) will be expiring at the ensuing AGM, Board has recommended the appointment of M/s ABSM & Associates, Chartered Accountants (FRN: 015966C) a peer reviewed firm as Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in calendar year 2030, for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed statutory auditors, forms part of the Notice of ensuing AGM. M/s ABSM & Associates, Chartered Accountants (FRN: 015966C) have provided their consent and confirmed their eligibility and willingness to accept the appointment. The Company has received letter dated July 17, 2025 from M/s. ABSM & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and they are not disqualified for appointment within the meaning of Section 141 of the said Act.

The Financial Statements and the Auditor's Report issued by M/s Khilnani & Associates for the financial year ended on March 31, 2025 are free from any qualification, reservation, observation and adverse

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remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report.

The Board wishes to place on record the valuable services rendered by M/s Khilnani & Associates during his long association with the Company.

Secretarial Auditor & Secretarial Audit Report

As per Section 204 of the Act, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulation, every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the aforementioned requirements, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2024-25.

Secretarial Audit Report in Form MR-3 as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on March 31, 2025, is annexed as **Annexure-1** to this Report. The Secretarial Auditor provided observation in Secretarial Audit Report which is mentioned below.

In accordance with Regulation 24A of Listing Regulations, a report on secretarial compliance issued by M/s V. M. & Associates, Company Secretaries, for Financial Year 2024-25 has also been submitted with the stock exchange within the period prescribed therein.

Observation(s) in Secretarial Audit Report:

A few instances were observed where the details of sharing of Unpublished Price Sensitive Information were not entered in the Structured Digital Database maintained by the Company.

Management Reply:

The Company acknowledges the observation. The lapse in entering certain instances of UPSI sharing into the Structured Digital Database was inadvertent and non-routine. These omissions were entirely unintentional and immediate corrective steps have been taken, to ensure that all future disclosures of UPSI are promptly and accurately recorded in the database. The Company remains committed to full compliance with SEBI (PIT) Regulations, 2015. The Company further undertakes to exercise additional vigilance, conduct periodic internal audits and ensure zero deviation in SDD compliance going forward.

Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed company is required

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to undertake secretarial audit and shall annex with its Board Report a secretarial audit report given by a peer reviewed company secretary in practice in the prescribed format.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 ('SEBI Implementation Circular') effective from April 1, 2025, a listed company on the recommendation of the board of directors shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

- (iii) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (iv) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Further, SEBI vide its circular no. SEBI/HO/CFD/CFDPoD-2 /CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the Listing Regulations have inter-alia, prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/re-appointment of Secretarial Auditor by the listed company.

Accordingly, Board has recommended the appointment of M/s V. M. & Associates (FRN: P1984RJ039200) a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of 5(five) consecutive years **i.e from FY 2025-2026 to FY 2029-2030**_ for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s. V. M. & Associates, Company Secretaries (Firm Registration Number: P1984RJ039200) have confirmed their eligibility and willingness to accept the appointment as Secretarial Auditor of the Company. The Company has received consent/eligibility certificates from M/s V. M. & Associates, Company Secretaries dated April 26, 2025. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Internal Auditor

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

In consonance with the aforementioned, M/s Shiv Shankar Khandelwal & Co., (Firm Registration No. 006852C), Chartered Accountants, Jaipur, were appointed as Internal Auditors of the Company for the financial year 2024-25.

The Internal Audit Report issued by M/s. Shiv Shankar Khandelwal & Co., for the Financial Year ended on March 31, 2025 is free from any qualification, reservation, observation and adverse remark and the Internal Audit report is self-explanatory and does not call for any further comments.

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M/s Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C), Jaipur, have confirmed their eligibility and willingness to accept the re-appointment as Internal Auditor for the Financial Year 2025-26. The Company has received consent/eligibility certificates from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on May 07, 2025 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Reg. No. 006852C) as the Internal Auditor of the Company for the financial year 2025-26.

Cost Audit

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

Reporting of Frauds by Auditors

During the year under review, Statutory Auditor, Secretarial Auditor and Internal Auditor have not reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

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

Pursuant to the provisions of Section 186(11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report. Further, particulars of Loans given and investments made by the company are given under Note No. 4 and 5 respectively of the Financial Statements of the company for the Financial Year ended on March 31, 2025 forming part of this Annual Report.

21. RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during Financial Year 2024-25 with related parties were in compliance with the applicable provisions of Section 188 of the Act, Regulation 23 of Listing regulations and IND AS-24 and are disclosed under Note No. 3.23 of the Notes to Financial Statements for the financial year ended on March 31, 2025. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature.

Pursuant to the said omnibus approval, details of transactions entered into is also reviewed by the Audit Committee on a quarterly basis. All related party transactions entered during Financial Year 2024-25 were in the ordinary course of business and on arm's length basis and not material under the Act and Listing

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Regulations. None of the transactions required members' prior approval under the Act or Listing Regulations.

There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form **AOC-2 does not form a part of this report.**

The Company's Policy on Materiality of Related Party Transactions is put up on the Company's website and can be accessed at <https://bflfin.com/policies/>

22. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

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

1. **Economic Uncertainty:** Global economic uncertainty, geopolitical tensions, and domestic economic challenges can adversely impact investor sentiment and stock prices;
2. **Regulatory Changes:** Changes in regulatory policies or tax laws can affect investor behavior and market dynamics, leading to uncertainty and volatility;
3. **Cyber security Risks:** Growing reliance on technology exposes the stock market to cyber security threats such as hacking, data breaches, and ransomware attacks;
4. **Natural Disasters and Pandemics:** Events such as natural disasters or pandemics can disrupt economic activity, leading to market downturns and financial losses.
5. **Market Risk:** Exposure to price fluctuations in shares and derivatives.
6. **Credit Risk:** Inherent in margin and funding activities.
7. **Liquidity Risk:** Volatility in the market may affect liquidity positions

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Risk Treatment

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

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

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

The Company's Risk Management Policy is put up on the Company's website and can be accessed at <https://bflfin.com/wp-content/uploads/2024/12/9.-Risk-Management-Policy.pdf>

23. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

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

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

24. DETAILS RELATING TO DEPOSITS

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

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

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25. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

26. CORPORATE GOVERNANCE REPORT

Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the financial year ended on March 31, 2025 along with Certificate issued by M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure –V**.

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

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

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

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

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	1. The operations of the Company, being dealing in Securities, commodities futures, financial and capital markets which require normal consumption of electricity. However the Company is making necessary efforts to reduce the consumption of energy. 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
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		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.
II	the steps taken by the Company for utilizing alternate sources of energy	The Company has installed a solar panel at its registered office which produces energy and provides power to the equipment of complete office.
III	the capital investment on energy conservation equipment	In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment except installed solar panel at its registered office.

(b) Technology absorption

I	the efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies and tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.
II	The benefits derived like product improvement 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	N.A. N.A.

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	(c) Whether the technology been fully absorbed and (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A. N.A.
IV	The expenditure incurred on Research and Development	Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. However, the Company on an ongoing basis strives for various improvements in the products, platforms, and processes.

(c) Foreign exchange earnings and Outgo

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

28. CORPORATE SOCIAL RESPONSIBILITY

The Company's net worth is below Rs. 500 crore, Turnover is less than Rs. 1,000 Crore and Net profit (Before Tax) is less than Rs. 5 Crore, during the financial year 2023-24, hence provisions of section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In line with the provisions of Listing Regulations, Act, and the principles of good governance, the Company has devised and implemented a vigil mechanism, in the form of 'Whistle-Blower Policy' which can be accessed on the website of the Company at <https://bflfin.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf?t=1746186873>. Detailed information on the Vigil Mechanism of the Company is provided in the Report on the Corporate Governance which forms part of the Annual Report.

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31. DISCLOSURE ON SECRETARIAL STANDARDS

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

32. EXTERNAL RATING

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

33. RBI COMPLIANCES

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

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

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

34. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

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

35. MANAGING DIRECTOR AND CFO CERTIFICATE

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

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

36. PREVENTION OF INSIDER TRADING

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

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

37. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("**the code**"). The code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2025 and a declaration to this effect signed by the Managing Director forms part of the Corporate Governance Report as **Annexure -C**.

38. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for Financial Year 2024-25 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard ("**Ind AS**") as prescribed under Section 133 of the Act, read with the rules made there under.

39. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

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- 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, 2025 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.

40. OTHER DISCLOSURES

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

41. ACKNOWLEDGEMENTS

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

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

Date: July 29, 2025

Place: Jaipur

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

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

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

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

BFL ASSET FINVEST LIMITED

ANNUAL REPORT 2024-25

ANNEXURE -1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (**‘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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations');
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'); and
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
- (a) The Reserve Bank of India Act, 1934;
 - (b) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (c) Master Direction - Information Technology Framework for the NBFC Sector;
 - (d) Master Direction – Know your Customer (KYC) Directions, 2016;
 - (e) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;
 - (f) Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; and
 - (g) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***except that a few instances were observed where the details of sharing unpublished price sensitive information were not entered in the Structured Digital Database maintained by the Company.***

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

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Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held on shorter notice. Further, independent directors were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Board of Directors of the Company at its meeting held on May 10, 2024 approved the issue of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each by way of Right Issue for an amount not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) to the eligible equity shareholders of the Company as on the record date (to be determined in due course), subject to receipt of regulatory/statutory approvals, in accordance with the applicable laws including the provisions of the SEBI ICDR Regulations, SEBI LODR Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. The quantum of said issue was revised to an amount not exceeding Rs. 29,00,00,000/- (Rupees Twenty Nine Crore Only) by the Board of Directors at its meeting held on February 10, 2025. The Company has also filed the Draft Letter of Offer in this respect on February 10, 2025 with the Stock Exchange (i.e. BSE Limited) where the shares of the Company are listed and is yet to receive the approval of Stock Exchange.

Place: Jaipur

Date: May 07, 2025

UDIN: F011138G000290285

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

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

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

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ANNUAL REPORT 2024-25

Annexure A

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

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

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

Place: Jaipur
Date: May 07, 2025
UDIN: F011138G000290285

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

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

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ANNEXURE-II

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

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

(Amount in Lakhs)

Sr. No	Name of the Employee	Designation of the employee	Remuneration received (During FY 2024-25)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of such employee (in Years)	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub - rule (2) as on 31.03.2025	Name of Director or manager of whom such employee is a relative.
1.	Mr. Mahendra Kumar Baid	Managing Director	18.60	Contractual Relationship	Graduate and More than 35 years of experience	August 31, 2005	58	NIL	11.81 %	Mrs. Alpana Baid and Mr. Aditya Baid
2.	Ms. Ilma* Suza	Company Secretary and Compliance Officer	3.71	Other	Company Secretary and more than 2 year experience	February 10, 2023	29	NIL	NIL	NIL

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3.	Mr. Ravi Bohra	Chief Financial Officer	1.80	Other	BSC in Mathematics and 21 years of experience	March 09, 2018	51	NIL	NIL	NIL
4.	Mr. Sharvan Kumar Yadav	Office Executive	1.20	Other	Under Graduate and 9 years of experience	April 03, 2015	37	NIL	NIL	NIL
5.	Mr. Arvind Kumar Kumawat	Office Executive	1.19	Other	B.A. and 9 years of experience	April 02, 2015	28	NIL	NIL	NIL

Note:-

- *Ms. Ilma Suza, Company Secretary and Compliance Officer resigned from the office of Company Secretary and Compliance Officer of the company w.e.f closure of business hours of March 15, 2025.
- Above remuneration includes actual remuneration received, performance Incentive, Bonus, PF, Leave encashment and other perquisite paid during the FY 2024-25.
- No employee of the Company was falling under criteria prescribed in Rule 5(2)(i), Rule 5(2)(ii) and Rule 5(2)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively.

Date: July 29, 2025

Place: Jaipur

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

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

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

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

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ANNEXURE-III

Analysis of Managerial Remuneration

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

Sr. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25.	Mahendra Kumar Baid, Managing Director:-27:1. Rest of the Directors are Non-Executive Directors and Independent Directors and are not receiving any remuneration.	
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.	Name of Director/ KMP	
		Mr. Mahendra Kumar Baid, Managing Director	900%
		Mr. Ravi Bohra, Chief Financial Officer	No Change
		Ms. Ilma Suza, Company Secretary and Compliance Officer	Ms. Ilma Suza, Company Secretary and Compliance Officer of the company resigned from the office of the Company Secretary and Compliance Officer, from the closure of business hours from March 15, 2025.

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		Note: None of the other Directors were paid remuneration during the FY 2024-25 and FY 2023-24, therefore no increase in remuneration during the year.
3	The percentage increase in the median remuneration of employees in the financial year 2024-25.	12%
4	The number of permanent employees on the rolls of company as on March 31, 2025.	4
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average % increase in the salary of employees other than Managerial Personnel: 2024-2025: 12% 2023-2024– 25% Average % increase in the Salary of the Managerial Personnel:- 2024-2025 – 300% 2023-2024 – 20% Note: There is increase only in the remuneration of Managing Director of the company.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Date: July 29, 2025

Place: Jaipur

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

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

Sd/-
Mahendra Kumar Baid
Managing Director
DIN: 00009828

Sd/-
Aditya Baid
Director
DIN: 03100584

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ANNEXURE-IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian NBFC sector continues to play a critical role in delivering credit to underserved sectors of the economy. NBFCs that focus on capital markets, especially those engaged in trading and investment in shares, futures, and options (F&O), have experienced mixed trends during FY 2024-25.

The Indian stock market witnessed significant volatility driven by global macroeconomic factors, geopolitical tensions, fluctuating interest rates, and the RBI's monetary policy actions. Despite this, increased retail participation, expansion of digital trading platforms, and regulatory reforms contributed to continued growth in the securities and derivatives markets.

The Indian capital market in FY 2024-25 is experiencing significant growth and transformation, fueled by robust economic activity and government initiatives. The primary and secondary markets are playing a crucial role in mobilizing funds for growth, with a notable increase in resource mobilization from the primary market. Several factors, including technological advancements, regulatory changes, and investor confidence, are shaping the market's structure and development.

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

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

NBFCs aid economic development in the following ways:

- Mobilization of Resources - It converts savings into investments

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- Capital Formation - Aids to increase capital stock of a company
- Aid in Employment Generation
- Help in development of Financial Markets
- Helps in Attracting Foreign Grants
- Helps in Breaking Vicious Circle of Poverty by serving as government's instrument
- Supporting Small and Medium Enterprises (SMEs)
- Boosting Consumption and Investment
- Providing Loans to the Underserved
- Reducing Pressure on Banks

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

NBFC Role in Revolutionizing the Economy

- ✓ **Growth:** Despite the slowdown in the economy and various setbacks faced in the last few years, the sector is still growing and enhancing operations.
- ✓ **Profitability:** NBFCs have been more profitable because of lower costs involved for its operations and serve customers from different segments.
- ✓ **Enhancing the Financial Market:** An NBFC caters to the urban and rural poor companies and plays a complementary role in financial inclusion. These financial companies bring much-needed diversity to the market by diversifying the risks, increasing liquidity in the markets thereby bringing efficiency and promoting financial stability to the financial sector.
- ✓ **Promoting Inclusive Growth:** NBFC's in India cater to a wide variety of customers – both in urban and rural areas. They finance projects of small-scale companies, which is important for the growth in rural areas. Microfinance provided by them plays an important role to attain stable financial inclusions.
- ✓ **Upliftment in the Employment Sector:** With the growth in operations of the small industries and businesses, the policies of NBFCs are uplifting the job situation. More opportunities for employment are arising with the influence of the NBFCs in the private as well as government sectors. The business activities in the private sector provide more employment opportunities and occupation practices. And NBFC plays a key role in their growth and stability.
- ✓ **Mobilization of Asset:** Due to their easier norms for investing, these companies create a balance between intra-regional income and asset distribution. Turning the savings into investments, these companies contribute to economic development. Proper organization of capital helps in the development of the trade and industry, leading to economic progress. They operate not intending to maximize their profit and are, therefore, engaged in activities that generate zero or very low revenue.

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- ✓ **Financing for Long-Term:** NBFC plays a key role in providing firms with funds through equity participation. NBFCs supply long-run credit to the trade and commerce industry. They facilitate to fund large infrastructure projects and boost economic development. Long-term finance permits growth with stable and soft interest rates.
- ✓ **Innovative Products:** NBFCs, by being flexible in terms of lending and investment opportunities than banks, are more proactive in innovating financial products. This facilitates their growth in an exceedingly prudent manner. They fine-tune their selling campaigns in regard to their target customers. These corporations are the game changers within the developing economy. For instance, the factorization & bill payment service has been revolutionized.

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

OUTLOOK ON OPPORTUNITIES

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

Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. Your Directors expect that with the strong business model of the Company, innovative fund management techniques, continued confidence of investors, the Company should achieve better performance in the year 2024-25. The Board of Directors are hopeful to deliver good business in the current financial year.

Opportunities

1. Increased retail participation in capital markets;
2. Leverage advanced technology to enable best practices and processes;
3. Expansion of financial literacy and digital infrastructure supporting greater investor onboarding.
4. Diversifying portfolio through different and diversified products available in the Indian Capital Market e.g. commodity futures, currency derivatives, interest rate derivatives, and volatility derivatives, green finance etc.;
5. Effective use of futures and options to effectively hedge the Company against various types of risks e.g. risk of price volatility etc.
6. Development of new financial products and margin trading facilities.
7. Use of algorithmic and data-driven trading strategies.

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OUTLOOK ON THREATS, RISKS AND CONCERNS

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

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

1. **Economic Uncertainty:** Global economic uncertainty, geopolitical tensions, and domestic economic challenges can adversely impact investor sentiment and stock prices;
2. **Regulatory Changes:** Changes in regulatory policies or tax laws can affect investor behavior and market dynamics, leading to uncertainty and volatility;
3. **Cyber security Risks:** Growing reliance on technology exposes the stock market to cyber security threats such as hacking, data breaches, and ransomware attacks;
4. **Natural Disasters and Pandemics:** Events such as natural disasters or pandemics can disrupt economic activity, leading to market downturns and financial losses.
5. **Market Risk:** Exposure to price fluctuations in shares and derivatives.
6. **Credit Risk:** Inherent in margin and funding activities.
7. **Liquidity Risk:** Volatility in the market may affect liquidity positions

MITIGATION MEASURES TAKEN BY THE COMPANY

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

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

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

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

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

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

The Company believes that managing risks helps in maximizing returns.

Threats

1. Unfavorable economic conditions;
2. Intense competition from local and global players;
3. 3. High market volatility and global uncertainty impacting investor sentiment Instances of market manipulation;
4. Restrictions on foreign investments etc.

PRODUCT WISE PERFORMANCE

As per the results of the Company as on March 31, 2025, the Company is working in only one segment, viz. shares and securities, interest income, and futures and options and other finances. Snapshot of the Company's financial performance during FY 2024-25 and 2023-24 are as follows:-

(Amount in Lakh)		
Particulars	2024-25	2023-24
Revenue from shares and securities	1,747.24/-	2,296.54/-
Dividend Income	11.24/-	7.54/-
Revenue from Interest Income	60.28/-	102.72/-
Revenue from F&O	283.06/-	333.73/-
Revenue from other finances	40.16/-	0.00/-

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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- (a) The orderly and efficient conduct of business, including adherence to policies
- (b) Safeguarding of assets and ensure operational excellence
- (c) Prevention and detection of frauds/errors
- (d) Accuracy and completeness of the accounting records and
- (e) Timely preparation of reliable financial information.

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

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

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

Further the audit committee has concluded that, as of March 31, 2025, the company's internal controls were adequate and operating effectively.

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

INFORMATION TECHNOLOGY

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. The Company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonable into information technology for monitoring operation.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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Year	Total Revenue (in Lakh)	Revenue growth %	Profit after Tax (PAT) (in Lakh)	PAT change %	EPS (in Rs.)	EPS change %
2024-2025	2,141.98	-21.84	123.62/-	-46.23	1.21	-46.23
2023-2024	2,740.53/-	1,730.70	229.94/-	527.13	2.25	525
2022-2023	149.70/-	-51.84	36.66/-	-46.53	0.36	-46.27

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. We ensure a workplace that is fair, equitable, enabling and responsive to the needs and aspirations of our employees so that they can realize their full potential and contribute their best to the organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. We constantly strive to upgrade the skills of employees and give them the edge to compete in the dynamic market and become future ready. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace. Total number of employees as on March 31, 2025 stood at 4.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

	F.Y. 2024-25	F.Y. 2023-24	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	0	0	-	-
(ii) Inventory Turnover	1.88	6.87	(72.62)	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence, ratios are not comparable.

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(iii) Interest Coverage Ratio	14.63	9.35	56.47	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit is fluctuating.
(iv) Current Ratio	44.12	15.44	185.74	Company is not having consistent business operations and was mainly dealing in shares, securities etc. Hence, not comparable.
(v) Debt Equity Ratio	0.18	0.29	(39.11)	The increase in ratio was due to decrease in borrowing, while equity remained unchanged.
(vi) Operating Profit Margin (%)	5.95	11.21	(46.94)	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit/loss is fluctuating.
(vii) Net Profit Margin (%)	5.88	8.39	(29.90)	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit/loss is fluctuating and not comparable.

DETAILS OF ANY CHANGE IN RETURN ON NETWORTH

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

(Amount in Lakh)

Particulars	FY 2024-2025	FY 2023-2024
Net Worth		
Share Capital	1,020.35/-	1,020.35/-
Special Reserve	2.85/-	2.85/-
Statutory Reserve	115.81/-	91.08/-

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Capital Redemption Reserve	37.87/-	37.87/-
Securities Premium	176.74/-	176.74/-
Surplus in P&L	246.52/-	127.30/-
Total Net worth	1600.14/-	1,456.19/-
PAT	123.62/-	229.94/-
Return on Net Worth	7.73%	15.79%

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report contains statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Date: July 29, 2025

Place: Jaipur

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

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

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

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

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ANNEXURE-V

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

In compliance with Regulation 34(3) read with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Company hereby presents the Corporate Governance Report for the financial year ended on March 31, 2025.

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

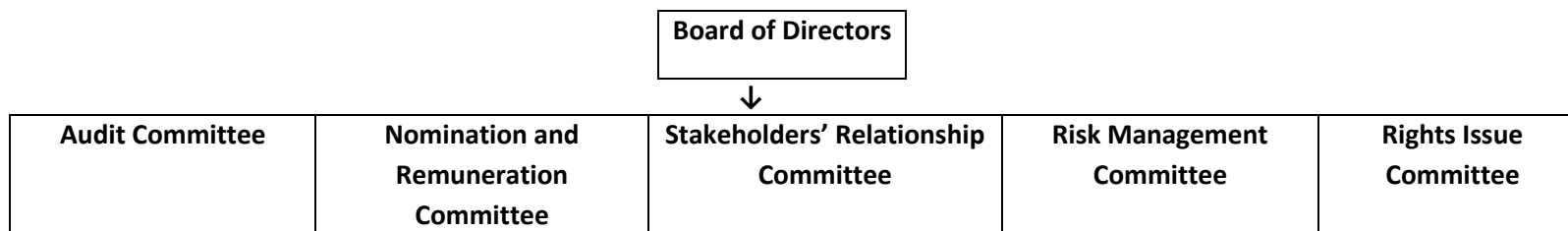
The Company considers good Corporate Governance a pre-requisite for meeting needs and aspirations of its shareholders including employees, customers, investors, regulators, suppliers and the society at large. They firmly believe that the same should be achieved by maintaining transparency in its dealings,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

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GOVERNANCE STRUCTURE AT BFL ASSET FINVEST LIMITED



ETHICS / GOVERNANCE POLICIES

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

2. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors is the apex body of the Company. An enlightened board creates a culture of leadership providing long term Vision and strengthening the governance practices. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board is committed towards compliance of sound Principle of Corporate Governance and plays a crucial role in overseeing how the management serves the short and long term interests of the members and other Stakeholders. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

An Independent and well-informed Board goes a long way in protecting the Stakeholder's Interest. The Composition of Company's Board commensurate with the size of the Company and represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. The Company's Board has an optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the Regulation 17(1) of Listing Regulations, and the Companies Act, 2013 as amended from time to time. The strength of the Board as on March 31, 2025 is Six Directors. The Board of Directors

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

COMPOSITION AND CATEGORY OF THE BOARD AS ON MARCH 31, 2025

Sr. No.	NAME OF DIRECTOR	DIN	CATEGORY
1.	Mr. Mahendra Kumar Baid	00009828	Managing Director (Promoter)
2.	Mr. Aditya Baid	03100584	Non- Executive Director (Promoter Group)
3.	Mrs. Alpana Baid	06362806	Non- Executive Director (Promoter Group)
4.	Mr. Amit Kumar Parashar	07891761	Non- Executive, Independent Director
5.	Mr. Kuldeep Jain	08189540	Non- Executive, Independent Director
6.	Mr. Puneet Kumar Gupta*	00019971	Non- Executive, Independent Director
7.	Mr. Ajay Agarwal**	10727170	Non- Executive, Independent Director

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

*** Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024. He was also appointed as the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee w.e.f August 09, 2024.*

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- i) As on March 31, 2025 the Company has six Directors. Out of 6 Directors, three are Independent Directors. The composition of Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 and 152 of the Companies Act 2013.
- ii) None of the Directors on the Board:
- holds Directorship (including alternate directorship) in more than 20 Companies.
 - holds directorship in more than 10 Public Companies.
 - serves as director or as Independent Directors in more than seven Listed Entities.
 - acts as a Chairperson in more than 5 Committees in companies in which he/she is a Director.
 - holds membership in more than 10 Committees in companies in which he/she is a Director.
 - Managing Director has not served as an Independent Director in more than 3 Listed Entities.

BOARD MEETINGS

The Board meets atleast once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards on Meetings of Board of Directors (“SS-1”) issued by the Institute of Company Secretaries of India. During the year under review, 4 (Four) Board Meetings were held. The intervening gap between the meetings was within the limit prescribed under the Act, SS-1 issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/respective Committees of the Board at their subsequent meeting. During the year under review, only 2 (two) Resolution were passed by way of Circulation by the Board of Directors of the Company.

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

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Name of Directors	Board Meeting		Whether attended last AGM held on September 26, 2024	Directorship in other companies as on March 31, 2025*	Committee position in other Public companies as on March 31, 2025*		Directorship in other listed entities as on March 31, 2025*	No. of Equity shares held in the Company as on March 31, 2025
	Entitled to attend	Attended			Chairman	Member		
Mr. Mahendra Kumar Baid	4	4	Yes	09	-	-	-	11,33,200
Mr. Aditya Baid	4	4	Yes	07	-	-	-	1,99,200
Mrs. Alpana Baid [#]	4	4	Yes	03	-	Corporate Social Responsibility Committee of Baid Finserv Limited	01	71,100
Mr. Amit Kumar Parashar	4	4	Yes	02	-	-	-	-

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Mr. Kuldeep Jain	4	3	Yes	-	-	-	-	-
Mr. Puneet Kumar Gupta ^{##}	1	1	NA	01	-	-	-	-
Mr. Ajay Agarwal ^{###}	2	1	Yes	-	-	-	-	120

***Excluding Directorship in BFL Asset Finvest Limited.**

Mrs. Alpana Baid, Non-Executive Director of the Company is also acting as Non-Executive Director of Baid Finserv Limited, a BSE Limited and National Stock Exchange of India Ltd., Listed Company.

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

Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024.

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

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

Sr. No.	Date	Quorum
1.	May 10, 2024	The necessary quorum was present at all the meetings.
2.	August 09, 2024	
3.	November 07, 2024	
4.	February 10, 2025	

b) Inter-se relation among Directors:

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

Apart from the aforementioned relationships, none of other Directors are related to each other.

c) The Company has not issued any convertible instruments.

d) Details of equity shares of the Company held by the Non-Executive Directors of the Company as on March 31, 2025, are as follows:

Name of the Director	Category	Number of equity shares held as on March 31, 2025
Mr. Aditya Baid	Non-Executive Director	1,99,200 equity shares
Mrs. Alpana Baid	Non-Executive Director	71,100 equity shares

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- e) Mr. Puneet Kumar Gupta, Independent Director of the Company resigned from the office of Independent Director of the Company due to pre-occupation with personal and other professional commitments w.e.f. the closure of business hours on June 07, 2024. Mr. Puneet Kumar Gupta has confirmed that there are no material reasons for his resignation other than the reason mentioned in the resignation letter.
- f) The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective Corporate Governance and sustained commercial growths of the Company. From diverse fields of expertise, long standing experience and expert knowledge in their respective fields is of considerable value for the Company's business. The Companies familiarization programmes for its Independent Directors includes induction about the Company, the NBFC Industry, major developments and updates on the Company and the NBFC industry, and amendments to the various enactments viz., Act Listing Regulations and RBI Regulations etc., as well as informing them of their roles, rights and responsibilities, the socio-economic environment in which the company operates, the operational and the financial performance of the Company and the significant developments taking place on continuous basis.
- g) The details of the familiarization programme imparted to the Independent Directors are available on the website of the Company and can be access through Weblink: <https://bflfin.com/familiarization-programme/>
- h) Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:

PART A – GOVERNANCE SKILLS

Skills		Description
Strategy	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy	Policy Development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the Company should operate.

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Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: • analyse key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; • and oversee funding arrangements and accountability.
Risk	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: • appoint and evaluate the performance of the CFO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.

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PART B: PERSONAL ATTRIBUTES

Attributes	Description
Integrity (ethics)	A commitment to: • understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development; • putting the Company's interests before any personal interests; • acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and • maintaining Board confidentiality at all times.
Effective listener and communicator	The ability to: • listen to, and constructively and appropriately debate, other people's view points; • develop and deliver cogent arguments; and • communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
Contributor and team player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its on- going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: • appropriately represent the Company; • set appropriate Board and Company culture; and • make and take responsibility for decisions and actions.

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

AREA OF EXPERTISE	NAME OF THE DIRECTOR AND DESIGNATION						
	MR. MAHENDRA KUMAR BAID	MR. ADITYA BAID	MRS. ALPANA BAID	MR. AMIT KUMAR PARASHAR	MR. KULDEEP JAIN	MR. PUNEET KUMAR GUPTA*	MR. AJAY AGARWAL**
	MANAGING DIRECTOR	NON-EXECUTIVE DIRECTOR	NON-EXECUTIVE DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR	NON- EXECUTIVE AND INDEPENDENT DIRECTOR
PART A: GOVERNANCE SKILLS							
1. Strategy	✓	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓	✓
6. Executive Management	✓	✓	✓	✓	✓	✓	✓
PART B: PERSONAL SKILLS							

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1. Integrity	✓	✓	✓	✓	✓	✓	✓
2. Effective listener and communicator	✓	✓	✓	✓	✓	✓	✓
3. Constructive questioner	✓	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓	✓
5. Commitment	✓	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓	✓

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

** Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024.

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i) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS

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

Further, all the Independent Directors have registered their names in the Databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

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

j) COMPLIANCE WITH THE CODE OF CONDUCT

The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel, incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management Personnel of the Company which reflects the values cherished and practiced at the Organisation. The said code has been placed on the Company's website and can be accessed at <https://bflfin.com/wp-content/uploads/2024/12/5.-Code-of-Business-conduct-Ethics.pdf>. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2025 and a declaration to this effect signed by the Managing Director forms part of this Report.

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3. COMMITTEES OF THE BOARD

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

a) AUDIT COMMITTEE

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

TERMS OF REFERENCE OF AUDIT COMMITTEE

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

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- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
-
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - 6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placements, and making appropriate recommendations to the board to take up steps in this matter;
 - 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - 8. Approval or any subsequent modification of transactions with related parties of the Company;
 - 9. Scrutiny of inter-corporate loans and investments;
 - 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11. Evaluation of internal financial controls and risk management systems;
 - 12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Policy/Vigil Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses; and

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

e. statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

The Audit Committee comprises of 4 (four) members out of which 3 (three) are Independent Directors and 1 (One) is Non-Executive Director as on March 31, 2025. The Committee is chaired by Mr. Amit Kumar Parashar having the relevant accounting and financial management expertise. All the members of the Committee are financially literate, possess accounting and financial management knowledge.

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

Sr. No.	Date of Meeting	Quorum
1.	May 10, 2024	The necessary quorum was present at all the meetings.
2.	August 09, 2024	
3.	November 07, 2024	
4.	February 10, 2025	

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

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Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	4	4
Mr. Kuldeep Jain	Independent Director	Member	4	3
Mr. Puneet Kumar Gupta*	Independent Director	Member	1	1
Mr. Ajay Agarwal**	Independent Director	Member	2	1
Mr. Aditya Baid***	Non-Executive Director	Member	3	3

* Mr. Puneet Kumar Gupta, Independent Director of the Company resigned from the office of Independent Director of the Company w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the member of the Audit Committee from the said date.

** Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024. He was also appointed as the member of the Audit Committee w.e.f August 09, 2024.

***Mr. Aditya Baid, Non-Executive Director of the company was appointed as the member of the Audit Committee w.e.f July 26, 2024.

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acted as the Secretary for the Audit Committee untill closure of business hours on March 15, 2025 as she resigned from the office of Company Secretary and Compliance Officer with effect from said date to pursue better career opportunities outside the Company. Consequently, she also ceased to act as the Secretary for the Audit Committee from the said date.

Subsequently Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025. Accordingly, she has been acting as the Secretary for the Audit Committee from the said date.

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The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other persons attend the meeting on invitation, as and when required.

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and SMP or its function effectively. The Committee composition, powers, role and term of reference of the committee are in compliance with the requirements as mandate under section 178 of the Act read with rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

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7. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under and the Listing Regulations.

The Nomination and Remuneration Committee comprises of 4 (four) members out of which 3 (three) are Independent Directors and 1 (One) is Non-Executive Director as on March 31, 2025. The committee is chaired by Mr. Amit Kumar Parashar.

During the year under review, the Committee met 2 (Two) times. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 10, 2024	The necessary quorum was present at all the meetings.
2.	August 09, 2024	

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

Name of Member	Category	Capacity	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	2	2
Mr. Kuldeep Jain	Independent Director	Member	2	2
Mr. Puneet Kumar Gupta*	Independent Director	Member	1	1
Mr. Ajay Agarwal**	Independent Director	Member	0	0
Mr. Aditya Baid***	Non-Executive Director	Member	1	1

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* Mr. Puneet Kumar Gupta, Independent Director of the Company resigned from the office of Independent Director of the Company w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the member of the Nomination and Remuneration Committee from the said date.

Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024. He was also appointed as the member of the Nomination and Remuneration Committee w.e.f August 09, 2024.

***Mr. Aditya Baid, Non-Executive Director of the company was appointed as the member of the Nomination and Remuneration Committee w.e.f July 26, 2024.

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acted as the Secretary for the Nomination and Remuneration Committee untill closure of business hours on March 15, 2025 as she resigned from the office of Company Secretary and Compliance Officer with effect from said date

Subsequently Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025. Accordingly, she has been acting as the Secretary for the Nomination and Remuneration Committee from the said date.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

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

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Pursuant to the provisions of the Act and in accordance with the guidance note issued by the Securities and Exchange Board of India, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at its meeting held on May 10, 2024.

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

In a separate meeting of Independent Directors held on May 10, 2024, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the appointed Chairman of the Board Meetings, taking into account the views of the Executive Directors and Non-executive Directors.

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

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

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

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

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

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

The Directors expressed their satisfaction with the evaluation process.

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c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

The Stakeholders' Relationship Committee comprises of 4 (four) members out of which 3 (three) are Independent Directors and 1 (One) is Non-Executive Director as on March 31, 2025. The committee is chaired by Mr. Amit Kumar Parashar.

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

Sr. No.	Date of Meeting	Quorum
1.	May 10, 2024	The necessary quorum was present at all the meetings.
2.	August 09, 2024	

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3.	November 07, 2024	
4.	February 10, 2025	

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

Name Of Member	Category	Capacity	Stakeholders' Relationship Committee Meeting	
			Entitled to attend	Attended
Mr. Amit Kumar Parashar	Independent Director	Chairman	4	4
Mr. Kuldeep Jain	Independent Director	Member	4	3
Mr. Puneet Kumar Gupta*	Independent Director	Member	1	1
Mr. Ajay Agarwal**	Independent Director	Member	2	1
Mr. Aditya Baid***	Independent Director	Member	3	3

* Mr. Puneet Kumar Gupta, Independent Director of the Company resigned from the office of Independent Director of the Company w.e.f. the closure of business hours on June 07, 2024. Consequently, he ceased to be the member of the Stakeholder's Relationship Committee from the said date.

Mr. Ajay Agarwal was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from August 09, 2024, and held office up to the 29th Annual General Meeting (AGM). Subsequently, he was appointed as a Non-Executive Independent Director by the members at the 29th AGM held on September 26, 2024. He was also appointed as the member of the Stakeholder's Relationship Committee w.e.f August 09, 2024.

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***Mr. Aditya Baid, Non-Executive Director of the company was appointed as the member of the Stakeholder's Relationship Committee w.e.f July 26, 2024.

The status and details of the Shareholder's complaint received during the Financial Year 2024-25 are as follows:

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

Name and Designation of Compliance Officer: Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acted as the Secretary for the Stakeholders' Relationship Committee until closure of business hours on March 15, 2025 as she resigned from the office of Company Secretary and Compliance Officer with effect from said date

Subsequently Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025. Accordingly, she has been acting as the Secretary for the Stakeholders' Relationship Committee from the said date.

d) RISK MANAGEMENT COMMITTEE

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

RBI vide its Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 as amended from time to time has categorized all the NBFCs into four layers based on their size, activity, and perceived riskiness. Accordingly, your company has been categorized

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as a Base Layer NBFC by RBI. As per the provisions of the aforementioned circular all the Base Layer - NBFC are required to constitute Risk Management Committee either at the Board or executive level.

Further, the requirements of Regulation 21 of Listing Regulations, as amended from time to time, are not applicable to the Company.

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

- i. Scope of work covered under credit risk management policy to be covered under risk management committee.
- ii. Review, approve or recommend and periodical updating of policies, strategies and frameworks for the management of risk to the Board for their review/approval.
- iii. To ensure that the procedures for identifying, measuring, monitoring and controlling risks are in place.
- iv. Approve the risk appetite and any revisions to it with proper reasoning.
- v. Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors.
- vi. Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organisational change, and all other major initiatives, in order to monitor them.
- vii. Ensure adherence to the extant internal policy guidelines and also regulatory guidelines published time to time.
- viii. Monitor and review of non-compliance, limit breaches, audit / regulatory findings, and policy exceptions with respect to risk management as well as frauds, potential losses.
- ix. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;

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x. Review of any other risk related activities/events.

The Risk Management Committee comprises of 3 (Three) members out of which 1 (One) is Executive Director, 1 (One) is Non-Executive Director and 1 (One) is Independent Director as on March 31, 2025. The committee is chaired by Mr. Mahendra Kumar Baid.

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

Sr. No.	Date of Meeting	Quorum
1.	May 10, 2024	The necessary quorum was present at all the meeting.
2.	August 09, 2024	
3.	November 07, 2024	
4.	February 10, 2025	

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

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

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e) RIGHTS ISSUE COMMITTEE

The Rights Issue Committee was constituted by the Board of Directors in their meeting held on May 10, 2024 for dealing with the matter related with Rights Issue.

The Terms of reference of the Rights Issue Committee are as follows:

- i. To decide on the Objects of the Rights Issue;
- ii. To offer, issue and allot the Securities, in one or more series and / or one or more tranches, issued in accordance with terms of offering.
- iii. To appoint and enter into arrangements with legal counsel, registrar, ad-agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., in connection therewith;
- iv. To negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as he may deem fit from time to time;
- v. To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchange if required;
- vi. To negotiate, finalise, settle and execute the issue agreement, registrar agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments / modifications thereto;
- vii. To take necessary actions and steps for obtaining relevant approvals from SEBI, the Stock Exchange, Depositories, RBI, or such other authorities, or any other parties, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;

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- viii. To finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company.
- ix. To approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s) / supplement(s) / corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and / or such other applicable authorities;
- x. To decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Equity Shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue;
- xi. To fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchange;
- xii. To decide the rights entitlement ratio in terms of number of Equity Shares which each existing Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date;
- xiii. To decide call record date(s) and make calls on such rights equity shares on such terms and conditions in accordance with Memorandum of Association and Articles of Association and other applicable laws.
- xiv. To revise, amend, approve any modified rights entitlement in terms of number of the Rights Equity Shares which each eligible equity shareholder will be entitled to in proportion to the rights equity shares held by the eligible shareholders on the record date.
- xv. To open bank accounts with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;
- xvi. To decide on the marketing strategy of the Rights Issue and the costs involved;

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- xvii. To decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as he may deem fit at his absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- xviii. To issue and allot Equity Shares and to do all necessary acts, execution of documents, undertakings, etc., with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue;
- xix. To appoint the stock exchange where shares of the Company are listed as Designated Stock Exchange.
- xx. To sign the listing applications and issue ASBA instructions and share certificates. To apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- xxi. To decide, at his discretion, the proportion in which the allotment of additional Equity Shares shall be made in the Rights Issue;
- xxii. To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;
- xxiii. To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity Shares with promoter and / or promoter group / banks / financial institutions / investment institution / mutual funds / foreign institutional investors / bodies corporate or such other persons as he may in his absolute discretion deem fit;
- xxiv. To make necessary changes and to enter the names of the renounce(s), if they are not members of the Company in the register of members of the Company;
- xxv. To authorize the registrar & share transfer agent to enter the names of the allottees, as may be required, in the Register of Members of the Company.

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- xxvi. To decide the mode and manner of allotment of the Equity Shares if any not subscribed and left / remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renounce(s);
- xxvii. To finalise the basis of allotment of the Equity Shares, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue;
- xxviii. To settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity Shares

The Committee will cease to exist upon completion of Rights Issue.

The Rights Issue Committee comprises of 3 (Three) members out of which 1 (One) is Executive Director, 1 (One) is Non-Executive Director and 1 (One) is Independent Director as on March 31, 2025. The committee is chaired by Mr. Mahendra Kumar Baid.

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

Sr. No.	Date of Meeting	Quorum
1.	May 25, 2024	The necessary quorum was present at all the meeting.
2.	January 30, 2025	
3.	February 10, 2025	

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

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Name Of Member	Category	Capacity	Rights Issue Committee Meetings	
			Entitled to attend	Attended
Mr. Mahendra Kumar Baid	Managing Director	Chairman	3	3
Mr. Aditya Baid	Non-Executive Director	Member	3	3
Mr. Amit Kumar Parashar	Independent Director	Member	3	3

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company acted as the Secretary for the Rights Issue Committee until closure of business hours on March 15, 2025 as she resigned from the office of Company Secretary and Compliance Officer with effect from said date.

Subsequently Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025. Accordingly, she has been acting as the Secretary for the Rights Issue Committee from the said date.

SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

The Senior Management Personnel of the Company as on March 31, 2025 are as follows:

Sr.No.	Name of the SMP	Designation
1.	Mr. Ravi Bohra	Chief Financial Officer

Ms. Ilma Suza, Company Secretary and Compliance Officer of the Company was Senior Management Personnel of the company until closure of business hours on March 15, 2025 as she resigned from the office of Company Secretary and Compliance Officer with effect from said date to pursue better career opportunities outside the Company. Consequently, she also ceased to be the Senior Management Personnel of the company from the said date.

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Subsequently Ms. Neha Mangnani, was appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the company w.e.f June 02, 2025 and categorized as the Senior Management Personnel of the company from the said date.

REMUNERATION TO DIRECTORS DURING THE YEAR 2024-25

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

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

(Amount in Lakh)

Name and Designation of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Perquisites/Benefits				
Mr. Mahendra Kumar Baid (Managing Director)	18.6	-	-	-	-	18.6
Mr. Aditya Baid (Non – Executive Director)	-	-	-	-	-	-
Mrs. Alpana Baid (Non – Executive Director)	-	-	-	-	-	-
Mr. Amit Kumar Parashar (Independent Director)	-	-	-	-	-	-
Mr. Kuldeep Jain (Independent Director)	-	-	-	-	-	-
Mr. Puneet Kumar Gupta (Independent Director)	-	-	-	-	-	-

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Mr. Ajay Agarwal (Independent Director)	-	-	-	-	-	-
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The tenure of office of the Managing Director is for 3 (Three) years from date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The Non-Executive Directors are not entitled to receive sitting fees or any other monetary benefits. The remuneration as mentioned above comprises only of fixed components. The Company has not granted Stock Options to any of its directors during the Financial Year under review. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in Annual Return for FY 2024-25 hosted on the website of the company which can be accessed through Company's Website at <https://bflfin.com/annual-return/>.

4. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

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

FINANCIAL YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTION (s) PASSED
2023-24	September 26, 2024	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Appointment of Mr. Ajay Agarwal (DIN: 10727170), as Independent Director of the Company.
2022-23	September 26, 2023	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Re-Appointment of Mr. Mahendra Kumar Baid (DIN: 00009828), as Managing Director of the Company.

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2021-22	September 20, 2022	03:00 P.M.	Through Video Conferencing Hosted at Registered office	Re- Appointment of Mr. Kuldeep Jain as an Independent Director of the Company
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All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

- **EXTRAORDINARY GENERAL MEETING:**

No extraordinary general meeting of the members of the Company was held during the financial year 2024-25.

- **POSTAL BALLOT**

Pursuant to section 110 of the Act read with rule 22, of the Companies (Management and Administration) Rules 2014, during the period under review, no matters were transacted through Postal Ballot.

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

No special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. MEANS OF COMMUNICATIONS

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

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

Company's quarterly financial results are submitted to the Stock Exchange within 45 days from the end of the quarter and audited annual results are submitted to the Stock exchange within 60 days from the end of the Financial Year. The quarterly/half-yearly and annual results were published

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in “Business Remedies” (daily newspaper of the State in vernacular language) and “Financial Express” (national daily newspaper in English language).

Simultaneously they are also posted on the website of the Company and can be accessed at <https://bflfin.com/financial-results/> and disclosed to the stock exchange i.e. BSE Limited at www.bseindia.com.

b) Websites, News Releases, presentations

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Corporate Governance i.e. “Disclosure under the Regulation 46 of the Listing Regulations” on the company’s website gives information on various details of the company and its Board, various announcements made by the Company, Annual report, Quarterly/Half Yearly/Nine Months and Annual Financial Results, various policies of the company along with the other disclosures specified in the said regulation.

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

c) Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board’s Report, Auditors’ Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the company and can be accessed through at <https://bflfin.com/annual-reports/>

6. GENERAL SHAREHOLDER INFORMATION

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

Day and Date: Tuesday, September 09, 2025

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

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

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II. FINANCIAL YEAR

The Financial Year covers period from April 01, 2024 to March 31, 2025.

III. DIVIDEND PAYMENT DATE

The Board has not recommended dividend for F.Y. 2024-25.

IV. FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2025-26:-

- (a) **Quarter ending on June 30, 2025:** Within Forty-five days of end of the quarter;
- (b) **Quarter and half year ending on September 30, 2025:** Within Forty-five days of end of the quarter and half year;
- (c) **Quarter and Nine Months ending on December 31, 2025:** Within Forty-five days of end of the quarter and Nine Months;
- (d) **Quarter and Financial Year ending on March 31, 2026:** Within Sixty days from the end of the financial year.

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

Name of the Stock Exchange	Address of the Stock Exchange	ISIN
BSE LIMITED	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001- (Maharashtra)	INE948Q01018

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The annual listing fees for equity shares have been paid to the aforesaid stock exchange for Financial Year 2025-26 within the stipulated time

VI. EQUITY SHARES OF THE COMPANY ARE NOT SUSPENDED FROM TRADING DURING THE FINANCIAL YEAR 2024-25.

VII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.

179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1

New Delhi – 110020

E-Mail ID: - admin@mcsregistrars.com

Contact No.: - 011-41406149

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

VIII. SHARE TRANSFER SYSTEM

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

Pursuant to SEBI Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025) the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

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IX. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares
1-500	11861	85.94	1107011	10.85
501-1000	874	6.33	692079	6.79
1001-2000	496	3.59	733442	7.19
2001-3000	209	1.52	532368	5.21
3001-4000	94	0.68	336036	3.30
4001-5000	57	0.41	268839	2.63
5001-10000	119	0.87	870173	8.53
Above 10000	91	0.66	5663552	55.50
Total	13801	100.00	10203500	100.00

X. 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, 2025 68,97,121 Equity Shares representing 67.60% and 33,06,379 Equity Shares representing 32.40% of the total paid-up share capital were held in dematerialized form with CDSL and NSDL respectively, constituting 100 % of the total capital of the Company.

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

The Company has not issued any GDR/ADR/Warrants or any other convertible instruments in the previous financial years and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

XII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

XIII. PLANT LOCATION

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

XIV. ADDRESS FOR CORRESPONDENCE

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

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

Phone No. – 9214018877

E-mail ID: bfldevelopers@gmail.com

Website:-www.bflfin.com

XV. CREDIT RATINGS OBTAINED AND REVISIONS THEREIN, IF ANY

The Company has not issued any debt instrument and has not obtained credit rating from any credit rating agencies during the Financial Year 2024-25.

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XVI. COMPANY REGISTRATION DETAILS

CORPORATE IDENTITY NUMBER (CIN): L45201RJ1995PLC010646

REGISTERED: State of Rajasthan

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

7. OTHER DISCLOSURES

I. RELATED PARTY TRANSACTION

There are no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company at large.

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

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

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the Weblink: <https://bflfin.com/policies/>

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

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

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

In respect of the said order, the amount of penalty has been paid in full on June 06, 2023 on behalf of your Company by a Co-Noticee Company i.e. Baid Finserv Limited which has been fully reimbursed by your Company. The said order is available on the website of the Company at <https://bflfin.com/wp-content/uploads/2025/03/18.%20AO-Order-by-SEBI-dated-27.02.2023.pdf> and on the Website of SEBI for public view. Apart from above, no penalties and strictures has been imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years. The Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchange where the shares are listed.

III. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

The Company affirms that during FY 2024-25, no personnel has been denied access to the Chairman of the Audit Committee and no whistle blower event was reported.

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

Weblink: <https://bflfin.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf?t=1746186873>

IV. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website. Weblink: <https://bflfin.com/other-publications/>

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial year	Amount of unclaimed dividend transferred (in Rs.) on March 03, 2025	Number of shares transferred on March 25, 2025
2016-17	2,48,853	4,94,938

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

The procedure for claiming unpaid amounts and shares from the Investor Education and Protection and Education Fund is also available on the Company's website. Weblink: <https://bflfin.com/dividend-details/>

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

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

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

1. AUDIT QUALIFICATION

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

2. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

VI. WEBLINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

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

VII. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

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

VIII. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review nor does it have any such funds which were un-utilized during the year.

IX. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s V. M. & Associates, Company Secretaries in practice, Jaipur has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority. The said certificate is given in **Annexure-VI** to this Report.

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

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There were no such instances during the Financial Year 2024-25 where the Board has not accepted any recommendations of the Committee.

XI. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITOR

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

S. No.	Type of Service	F.Y.2024-25 (Amount in Lakh)	F.Y.2023-24 (Amount in Lakh)
1	Statutory Audit Fees	0.56	0.44
2	Tax Audit Fees	-	0.16
3	Out-of-pocket Expenses	-	-
4	Other services	0.76	-
	Total	1.32	0.61

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

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

S. No.	Particulars	Number of Complaints
1.	No. of Complaints filed during the Financial year under review	NIL
2.	No. of Complaints disposed of during the Financial year under review	NIL

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3.	No. of Complaints pending as on end of the financial year	NIL
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XIII. The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the financial year ended on March 31, 2025.

XIV. It is confirmed that the Company has complied with the requirements prescribed under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

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

The Company has complied with the requirements of the Corporate Governance Report of Paras (2) to (10) mentioned in part C of Schedule V of Listing Regulations. Further compliance status of Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations is given below:

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

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8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

- XV.** M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing regulations confirming compliances of conditions of corporate governance is given in **Annexure-A** to this Report.

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XVI. CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended on March 31, 2025. The said Certificate is given in **Annexure-B** to this Report.

XVII. EQUITY SHARES IN THE SUSPENSE ACCOUNT

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

XVIII. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In Compliance with the Requirements of Regulations 26(3) of Listing Regulations this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2025. Declaration by Managing Director of the Company affirming the same is given as **Annexure-C** of this report.

XIX. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY

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

Date: July 29, 2025

Place: Jaipur

For and on behalf of the Board of Directors

For BFL Asset Finvest Limited

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

Sd/-
Mahendra Kumar Baid
Managing Director
DIN: 00009828

Sd/-
Aditya Baid
Director
DIN: 03100584

BFL ASSET FINVEST LIMITED

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ANNEXURE-A CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **BFL Asset Finvest Limited (“the Company”)** for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

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

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

Our Responsibility

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

Opinion

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

BFL ASSET FINVEST LIMITED

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Restriction on use

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

Place: Jaipur

Date: May 07, 2025

UDIN: F011138G000290175

For V. M. & Associates

Company Secretaries

(ICSI Unique Code P1984RJ039200)

PR 5447 / 2024

Sd/-

CS Priyanka Agarwal

Partner

Membership No.: FCS 11138

C P No.: 15021

BFL ASSET FINVEST LIMITED

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Annexure-B

Compliance Certificate under sub-regulation (8) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

To,
The Board of Directors,
BFL Asset Finvest Limited

1. We have reviewed financial statements and the cash flow statement of BFL Asset Finvest Limited for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls
4. We have indicated to the Auditors and the Audit Committee:
 - I. there are no significant changes in internal controls over financial reporting during the year;
 - II. there are no significant changes in accounting policies during the year; and
 - III. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having significant role in the company internal control system over financial reporting.

For BFL ASSET FINVEST LIMITED

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN: 00009828

Sd/-
RAVI BOHRA
CHIEF FINANCIAL OFFICER

DATE: MAY 07, 2025
PLACE: JAIPUR

BFL ASSET FINVEST LIMITED

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

ANNEXURE- C

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT BY MANAGING DIRECTOR

In Compliance with the Requirements of sub-regulation (3) of Regulation 26 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby confirm that all the Members of the Board of Directors of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended on March 31, 2025.

Date: May 07, 2025

Place: Jaipur

For and on behalf of the Board

BFL Asset Finvest Limited

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

Sd/-

Mahendra Kumar Baid

Managing Director

DIN: 00009828

BFL ASSET FINVEST LIMITED

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ANNEXURE-VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BFL Asset Finvest Limited** having **CIN: L45201RJ1995PLC010646** and having registered office at **1, Tara Nagar, Ajmer Road, Jaipur- 302 006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	MAHENDRA KUMAR BAID	00009828
2.	AMIT KUMAR PARASHAR	07891761
3.	KULDEEP JAIN	08189540
4.	ADITYA BAID	03100584
5.	ALPANA BAID	06362806
6.	AJAY AGARWAL	10727170
7.	PUNEET KUMAR GUPTA (ceased w.e.f. June 07, 2024)	00019971

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

Place: Jaipur
Date: May 07, 2025
UDIN: F011138G000290318

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

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



FINANCIAL STATEMENTS

BFL ASSET FINVEST LIMITED

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

Opinion:

We have audited the accompanying standalone Ind-AS Financial Statements of **BFL Asset Finvest Limited (CIN:L45201RJ1995PLC010646)** which comprise the Balance Sheet as at **31st March 2025**, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow for the year then ended, and notes to the Standalone Ind-AS Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its Profit, total comprehensive income, changes in equity and its Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements in accordance with the standards on auditing specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

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Key Audit Matters

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

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

Description of Key Audit Matters

<u>Key audit matters</u>	<u>Auditor's Response</u>
(a) Impairment of financial assets (expected credit losses) Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses("ECL"). .	Our Audit procedures are as under: • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Tested the ECL model, including assumptions and underlying computation. • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses. • As there are no Outstanding loans or advances, ECL Calculation and provision thereof is not required.

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

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the '**Annexure A**', a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The amount which was transferred to the Investor Education and Protection Fund by the Company is Rs.2,48,853.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as mentioned under (a) and (b) above, contain any material misstatement.

- v. The company has not declared any final or interim dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Khilnani & Associates
Chartered Accountants

Place: Jaipur
Date: May 07, 2025

Sd/-
K. K. Khilnani
Partner
M. No.: 072736
FRN. 005776C
UDIN: 25072736BMLFVP7350

BFL ASSET FINVEST LIMITED

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

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

Annexure 'A'

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

I. We report that:

- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible asset. Accordingly, clause 1 (a)(B) of the order is not applicable.
- b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the 'Property, Plant and Equipment' were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (in the nature of 'property, plant and equipment') as on balance sheet date i.e. March 31, 2025.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

II. a) Company has inventory of shares in demat form. The same has been duly verified.

b) In our opinion and according to the information and explanations given to us, during the year, the company has not been sanctioned any working capital limits. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable.

III. The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability

BFL ASSET FINVEST LIMITED

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Partnerships or any other parties during the year, in respect of which, therefore, requirement of disclosure under this Clause is not applicable.

- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- V. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are further informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- VI. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the Company and accordingly clause 3 (vi) of the order is not applicable.
- VII. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- IX. (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from banks, financial institutions and Government.

BFL ASSET FINVEST LIMITED

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(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender, government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

(f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

X. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not made private placement of shares (fully and partially paid). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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- XII. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into a non-cash transaction with the directors or persons connected with them covered under Section 192 of the Act.
- XVI. (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not

BFL ASSET FINVEST LIMITED

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capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Khilnani & Associates
Chartered Accountants

Place: Jaipur
Date: May 07, 2025

Sd/-
K. K. Khilnani
Partner
M. No.: 072736
FRN. 005776C
UDIN: 25072736BMLFVP7350

BFL ASSET FINVEST LIMITED

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

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

Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

The Annexure referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date of Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with respect to Ind-AS financial statements of **BFL Asset Finvest Limited** (the "Company") as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

BFL ASSET FINVEST LIMITED

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Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khilnani & Associates
Chartered Accountants

Place: Jaipur
Date: May 07, 2025

Sd/-
K. K. Khilnani
Partner
M. No.: 072736
FRN. 005776C
UDIN: 25072736BMLFVP7350

BFL ASSET FINVEST LIMITED

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BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Lakhs)

	Particulars	Note No.	As at March 31,2025	As at March 31,2024
	ASSETS			
1	FINANCIAL ASSETS			
(a)	Cash and cash equivalents	1	5.73	7.11
(b)	Bank Balance other than (a) above	2	-	2.49
(c)	Receivables			
	(I) Trade Receivables	3	504.78	219.34
	(II) Other Receivables		-	356.67
(d)	Loans	4	-	690.42
(e)	Investments	5	0.16	9.66
(g)	Other Financial Assets	6	10.22	93.84
	Total Financial Assets		520.89	1,379.53
2	NON-FINANCIAL ASSETS			
(a)	Inventories	7	1,406.57	582.32
(b)	Property, Plant and Equipment		-	-
(c)	Other Non-Financial assets	8	-	2.51
	Total Non Financial Assets		1,406.57	584.83
	Total Assets		1,927.46	1,964.36
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	FINANCIAL LIABILITIES			
(a)	Payables			
	(I)Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	9	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	0.54	0.07
(b)	Borrowings (Other than Debt Securities)	10	283.65	423.95
(c)	Other financial liabilities	11	-	2.49
	Total Financial Liabilities		284.19	426.52

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2	NON-FINANCIAL LIABILITIES			
(a)	Current tax liabilities (Net)	12	41.58	77.34
(b)	Provisions	13	0.48	0.59
(c)	Other Non-Financial Liabilities	14	1.08	3.72
	Total Non Financial Liabilities		43.14	81.65
	Total Liabilities		327.33	508.17
3	EQUITY			
(a)	Equity Share capital	15	1,020.35	1,020.35
(b)	Other Equity	16	579.78	435.84
	Total Equity		1,600.13	1,456.19
	Total Liabilities and Equity		1,927.46	1,964.36

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

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

For and on behalf of the Board
BFL Asset Finvest Limited

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

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

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

Date: 07.05.2025
Place: Jaipur

Sd/-
Ravi Bohra
(Chief Financial Officer)

BFL ASSET FINVEST LIMITED

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STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Note No.	Period ended on 31 March, 2025	Period ended on 31 March, 2024
I. Revenue from operations			
(a) Interest Income	17	60.28	102.72
(b) Dividend Income		11.24	7.54
(c) Sale of Products	18	1,747.24	2,296.54
(d) Net Gain from F&O	19	283.06	333.73
(e) Other Operating Revenue			
Total Revenue from operations		2,101.82	2,740.53
II. Other Income	20	40.16	-
III. Total Income (I+II)		2,141.98	2,740.53
IV. Expenses			
(a) Cost of Material Consumed			
(b) Purchase of Stock in Trade		2,694.19	2,790.25
(c) Finance Costs	21	12.12	36.81
(d) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	22	-824.25	-496.85
(e) Employee Benefit Expenses	23	26.51	9.55
(f) Impairment on financial instruments	24	-	36.41
(g) Other expenses	25	68.22	57.09
Total Expenses (IV)		1,976.78	2,433.25

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V.Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		165.20	307.28
VI.Exceptional Items		-	-
VII. Previous Year Income		-	-
VIII. Profit/Loss before extraordinary items and tax(V+VI+VII)		165.20	307.28
IX.Extraordinary Items		-	-
X. Profit before Tax(VIII-IX)		165.20	307.28
XI. Tax Expenses			
(1) Current Tax		41.58	77.34
(2) Deferred Tax		-	-
(3) Previous Year Tax		-	-
Net tax expense		41.58	77.34
XII. Profit for the period(X-XI)		123.62	229.94
XIII. Other Comprehensive Income			
(A) (i)Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub-total (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub-total (B)		-	-
Other Comprehensive Income (A + B)		-	-

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Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		123.62	229.94
Earnings per equity share			
Basic (Rs.)		1.21	2.25
Diluted (Rs.)		1.21	2.25

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

As per audit report of even date attached

For Khilnani & Associates
Chartered Accountants

For and on behalf of the Board
BFL Asset Finvest Limited

Sd/-

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

Sd/-

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

Sd/-

Aditya Baid
(Director)
(DIN: 03100584)

Sd/-

Ravi Bohra
(Chief Financial Officer)

Date: 07.05.2025

Place: Jaipur

BFL ASSET FINVEST LIMITED

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

(Amount In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		Amount	Amount
A	Cash flow from operating activities		
	N.P. before tax	165.20	307.28
	Adjustments for	-	-
	Adjustments for finance costs	12.12	36.81
	Adjustments for decrease (increase) in inventories	-824.25	-496.85
	Adjustments for decrease (increase) in trade receivables, current	71.23	-576.01
	Adjustments for decrease (increase) in trade receivables, non-current	-	-
	Adjustments for decrease (increase) in other current assets	690.42	381.63
	Adjustments for decrease (increase) in other non-current assets	2.51	2.51
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	83.61	164.83
	Adjustments for other bank balances	2.49	-
	Adjustments for increase (decrease) in trade payables, current	0.46	-0.05
	Adjustments for increase (decrease) in trade payables, non-current	-	-
	Adjustments for increase (decrease) in other current liabilities	-2.64	-0.02
	Adjustments for increase (decrease) in other non-current liabilities	-	-
	Adjustments for depreciation and amortisation expense	-	-
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	36.41	-
	Adjustments for provisions, current	-35.87	77.11
	Adjustments for provisions, non-current	-	-
	Adjustments for other financial liabilities, current	-2.49	-
	Adjustments for other financial liabilities, non-current	-	-
	Adjustments for unrealised foreign exchange losses gains	-	-
	Adjustments for dividend income	-	-
	Adjustments for interest income	-	-
	Adjustments for share-based payments	-	-
	Adjustments for fair value losses (gains)	-	-
	Adjustments for undistributed profits of associates	-	-
	Other adjustments for which cash effects are investing or financing cash flow	-	-

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

	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	-	-
	Total adjustments for reconcile profit (loss)	34.02	-410.04
	Net cash flows from (used in) operations	199.22	-102.77
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	41.58	77.34
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) operating activities	157.64	-180.11
B	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses	-	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Proceeds from sales of property, plant and equipment	-	-
	Purchase of property, plant and equipment		
	Proceeds from sales of investment property		
	Purchase of investment property	9.50	-
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	-	-
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from biological assets other than bearer plants	-	-
	Purchase of biological assets other than bearer plants	-	-
	Proceeds from government grants	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-
	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-

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	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	-	-
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) investing activities	9.50	-
C	Cash flows from used in financing activities		
	Proceeds from issuing shares	-	-
	Proceeds from issuing other equity instruments	-	-
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	-140.30	221.83
	Repayments of borrowings	-	-
	Dividends paid	-	-
	Interest paid	-12.12	-36.81
	Income taxes paid (refund)	-16.09	-
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) financing activities	-168.52	185.02
	Net increase (decrease) in cash and cash equivalents	-1.38	4.91
	Cash and cash equivalents cash flow statement at beginning of period	7.11	2.20
	Cash and cash equivalents cash flow statement at end of period	5.73	7.11

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

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

Chartered Accountants
FRN. 005776C

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

Date: 07.05.2025
Place: Jaipur

For and on behalf of the Board
BFL Asset Finvest Limited

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

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

Sd/-
Ravi Bohra
(Chief Financial Officer)

BFL ASSET FINVEST LIMITED

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

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

Notes Forming Part of the Financial Statements for the Period ended 31.03.2025

(Amount in Lakhs)

Note No.	Particulars	As at 31.03.2025	As at 31.03.2024	
1	Cash and Cash Equivalents			
	Cash on Hand	3.94	6.14	
	Balance with Banks:			
	In Current Accounts	1.79	0.98	
	Total	5.73	7.11	
2	Bank Balance other than Cash and Cash Equivalents			
	Earmarked Balances with Banks:			
	Unpaid Dividend Accounts	-	2.49	
	Total	-	2.49	
3	Receivables			
i	Trade Receivables	504.78	219.34	
ii	Other Receivables			
	i. Nandankanan Barter Private Limited	-	356.67	
		504.78	576.01	
	Trade Receivables Aging Schedule as at 31 March, 2025: -			
	Particulars	Unbilled	Outstanding for following periods from transaction date of payment	
			< 6 Months	6 Months - 1 Year
	(i) Undisputed Trade Receivable - considered good	-	315.77	189.00
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
	(iii) Disputed Trade Receivable - considered good	-	-	-
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-
	Gross	-	315.77	189.00

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Trade Receivables Aging Schedule as at 31 March, 2024: -				
	Particulars	Unbilled	Outstanding for following periods from transaction date of payment	
			< 6 Months	6 Months - 1 Year
	(i) Undisputed Trade Receivable - considered good	-	343.51	232.50
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
	(iii) Disputed Trade Receivable - considered good	-	-	-
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-
	Gross	-	343.51	232.50
4	Loans			
	(A) Loans	-	-	726.83
	Less: Impairment loss allowance	-	-	36.41
	Total (A)	-	-	690.42
	(B) Out of above			
	(i) Secured			
	(ii) Unsecured			
	a. Jaipur Infragold Pvt Ltd	-	-	272.19
	b. Niranjana Properties Pvt Ltd	-	-	219.72
	c. VH Builders & Developers Private Limited	-	-	34.92
	d. Orvi Design Studio	-	-	200.00
	Total (B) - Gross	-	-	726.83
	Less: Impairment loss allowance	-	-	36.41
	Total (B) - Net	-	-	690.42
	(C) Out of above			
	(I) Loans in India			
	(i) Public Sector	-	-	-
	(ii) Other Sector	-	-	726.83
	Total (C) - Gross	-	-	726.83

BFL ASSET FINVEST LIMITED

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	Less: Impairment loss allowance	-	36.41
	Total (C) (I) - Net	-	690.42
	Total (C) (II) - Net	-	-
	Total (C) (I) and (C) (II)	-	690.42
5	Investment		
(A)	At Amortized Cost		
	(i) Unquoted Shares (Refer Note 5.1)	0.16	9.66
(B)	At fair value through other comprehensive income		
	(i) Quoted Shares (Refer Note 5.2)	-	-
(C)	At Cost		
	(i) Fixed Deposit with Kotak Mahindra Bank		-
	Total	0.16	9.66
(D)	Out of above		
	(I) In India	0.16	9.66
	(II) Outside India		
	Total	0.16	9.66
5.1	Unquoted Shares		
i	Elect Agencies Pvt.Ltd	-	0.37
	[37000 Shares (Prev. Year 37000 Shares) of Rs. 1/ each fully paid up]		-
ii	Golden Infratech Pvt. Ltd.	-	2.00
	[1000 Shares (Prev. Year 1000 Shares) of Rs. 10/ each fully paid up]		-
iii	Niranjana Properties Pvt. Ltd.	-	5.00
	[2500 Shares (Prev. Year 2500 Shares) of Rs. 10/ each fully paid up]		-
iv	Star Buildhome Pvt. Ltd.	-	2.13
	[2300 Shares (Prev. Year 2300 Shares) of Rs. 10/ each fully paid up]		-
v	Sangotri Construction Ltd.	0.16	0.16
	[16000 Shares (Prev. Year 16000 Shares) of Rs. 10/ each fully paid up]		
	Total Unquoted Shares	0.16	9.66
5.2	Quoted Shares (on FMV)		
	Total Quoted Shares	-	-
	Total Shares	0.16	9.66
6	Other Financial Assets		
	TDS Receivables 22-23	2.99	2.99
	TDS Receivable 23-24	-	9.21

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	TDS Receivable 24-25	6.95	-					
	Accrued interest	-	-					
	Cheque received but not presented	-	701.84					
	Cheques Issued but not presented	-	-621.84					
	JVVNL Deposit	0.28	0.28					
	Prepaid Expenses	-	0.02					
	Others Receivables	-	1.34					
	Total	10.22	93.84					
7	Inventory							
	Stock-in-trade (Shares acquired for trading)							
	Shares & Securities (Valued at lower of cost and market value)	1,406.57	582.32					
	Total	1,406.57	582.32					
8	Other Non-Financial Assets							
	Amotisation Exp. (BSE Fees)	-	2.51					
	Total	-	2.51					
9	Trade Payables							
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-					
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.07					
	Total	0.54	0.07					
	Notes :							
	Trade Payables Ageing Schedule as at 31 March, 2025: -							
	Particulars	Unbilled	Outstanding for following periods from transaction date of payment					
			< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
	(i) MSME	-	-	-	-	-	-	-
	(ii) Others	-	-	0.46	-	-	0.07	0.54
	(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-	-
	Total	-	-	0.46	-	-	0.07	0.54
	Trade Payables Ageing Schedule as at 31 March, 2024: -							

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	Particulars	Unbilled	Outstanding for following periods from transaction date of payment					Total
			< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
	(i) MSME	-	-	-	-	-	-	-
	(ii) Others	-	-	-	-	0.01	0.06	0.07
	(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-	-
	Total	-	-	-	-	0.01	0.06	0.07
10	Borrowings (Other than Debt Securities) (At amortised cost)							
	(A) Term loans							
	(i) Secured							
	(ii) Unsecured							
	a. Allied Barter Pvt. Ltd.						-	223.95
	d. Golden Infratech Pvt. Ltd.						75.00	-
	c. Solaron industries private limited(formerly known as brett merchandising pvt. Ltd.)						-	200.00
	d. Nandankanan Barter Pvt.Ltd.						208.65	-
	Total						283.65	423.95
	(B) Out of Above							
	(i) Borrowings in India						283.65	423.95
	(ii)Borrowings outside India						-	-
	Total (B) to tally with (A)						283.65	423.95
	(The Company has not defaulted in repayment of Borrowing and Interest.)							
11	Other Financial Liabilities							
	Unpaid Dividend*						-	2.49
	Other Payable						-	-
	Cheques Issued but not presented						-	-
	Total						-	2.49
	Non-Financial Liabilities							
12	Current Tax Liabilities							

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	Provision for Income-tax	41.58	77.34		
	Total	41.58	77.34		
13	Provisions				
	Staff Salary	0.16	0.33		
	Provision for Audit Fees	0.32	0.26		
	Total	0.48	0.59		
14	Other Non-Financial Liabilities				
	TDS Payable	1.08	3.72		
	Total	1.08	3.72		
15	Share Capital				
	Authorised Share Capital				
	(3,10,00,000 Equity Shares of Rs. 10 each fully paid up)	3,100.00	3,100.00		
	(Prev. Year-3,10,00,000 Equity Shares of Rs. 10 each fully paid up)				
	Total	3,100.00	3,100.00		
	Issued, Subscribed & Paid up Capital				
	(1,02,03,500 Equity Shares of Rs. 10 each fully paid up)	1,020.35	1,020.35		
	(Prev. Year-1,02,03,500 Equity Shares of Rs. 10 each fully paid up)				
	Total	1,020.35	1,020.35		
	a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period				
	Equity shares	No. of Share	No. of Share		
	At the beginning of the year	102.04	102.04		
	Issued during the year	-	-		
	At the end of the year	102.04	102.04		
	b) Terms/Rights/Restrictions attached to equity shares				
	The Company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.				
	c) Details of Shareholders holding more than 5% shares in the company				
	Particulars	As at 31/03/2025		As at 31/03/2024	
		No. of Shares	% Holding	No. of Shares	% Holding
	Mr. Mahendra Kumar Baid	11.33	11.11%	10.93	10.71%

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	Mahapragya Land Developers Pvt. Ltd.	10.00	9.80%	10.00	9.80%	
	Total	21.33	20.91%	20.93	20.51%	
	d) Details of promoters share holding					
	Name of the promoter	As at 31/03/2025	As at 31/03/2024	% of Total Shares as on 31.03.2025	Movemen t during the year	% change during the year
		No. of Shares	No. of Shares			
	Mahendra Kumar Baid	11.33	10.93	11.11%	0.40	0.39%
	Aditya Baid	1.99	1.99	1.95%	-	-
	Aman Baid	1.50	1.50	1.47%	-	-
	Alpana Baid	0.71	0.71	0.70%	-	-
	Meena Baid	-	0.40	0.00%	-0.40	-0.39%
	Asmita Baid	0.40	0.40	0.39%	-	-
	Mahapragya Land Developers Pvt. Ltd.	10.00	10.00	9.80%	-	-
	Baid Finserv Limited	1.68	1.68	1.64%	-	-
	Carewell Buiders Private Limited	0.00	-	0.00%	0.00	0.00%
	Total	27.61	27.61	27.06%	0.00	0.00%
	e) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.					
	f) During the current financial year and previous financial year, the company has not declared dividend to its shareholders.					
16	Other Equity				As At 31-Mar- 2025	As At 31- Mar- 2024
	(a) (i) Special Reserve(in terms of Section 45-IC of Reserve Bank Of India Act,1934)					
	Balance as per Last Financial Statements				91.08	45.10
	Add: Transfer from Profit & Loss Account				24.72	45.99
	Closing Balance				115.81	91.08
	(a)(ii) Special Reserve					
	Balance as per Last Financial Statements				2.85	2.85
	Add: Transfer from Profit & Loss Account				-	-
	Closing Balance				2.85	2.85
	(b) Capital Redemption Reserve					
	Opening Balance				37.87	37.87

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Add: Addition during the year	-	-
Closing Balance	37.87	37.87
(c) Securities Premium		
Opening Balance	176.74	176.74
Add: Addition during the year	-	-
Closing Balance	176.74	176.74
(d) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	127.30	-56.64
Add: Profit/Loss for the Year	123.62	229.94
Less: Transfer to Special Reserve	-24.72	-45.99
Add : OCI Transfer to Reserve & Surplus	-	-
Add : Provision for ECL	36.41	-
Less: Provision for Income tax (Less made for FY 23-24)	-16.09	-
Net Surplus in the Statement of Profit and Loss	246.52	127.30
Total	579.78	435.84
Nature and purpose of other equity		
(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934		
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .		
(ii) Capital Redemption Reserve		
Capital Redemption Reserve is created when a company buys its own shares which reduces its share capital. The capital redemption reserve fund is transferred from undistributed profits i.e general reserves, profit or loss account. This fund can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this fund.		
(iii) Securities Premium		
Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.		
(iv) Other Comprehensive Income		
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		

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	(v) Retained Earnings
	Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of: A) actuarial gains and losses; B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

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

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

FRN. 005776C

Sd/-

K.K. Khilnani

(Partner)

M. No. 072736

Date: 07.05.2025

Place: Jaipur

For and on behalf of the Board

BFL Asset Finvest Limited

Sd/-

Mahendra Kumar Baid

(Managing Director)

(DIN: 00009828)

Sd/-

Ravi Bohra

(Chief Financial Officer)

Sd/-

Aditya Baid

(Director)

(DIN: 03100584)

BFL ASSET FINVEST LIMITED

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Notes Accompanying to the Profit & Loss Statement

(Amount in Lakhs)			
Note No.	Particulars	For the Period ended on March 31, 2025	For the Period ended on March 31, 2024
17	Interest Income		
	Interest on Loans & advances	60.28	102.72
	Total	60.28	102.72
18	Sale of Product		
	Shares and Securities	1,747.24	2,296.54
	Total	1,747.24	2,296.54
19	Net Gain From F&O	283.06	333.73
	Total	283.06	333.73
20	Other Income		
	Long Term Capital Gain	22.49	-
	Income From Commodities	17.67	-
	Total	40.16	-
21	Finance Cost (On Financial liabilities measured at Amortised cost)		
	Interest on borrowings	12.12	36.81
	Total	12.12	36.81
22	CHANGES IN INVENTORY		
	Traded Goods (Equity Shares)		
	Opening Stock	582.32	85.47
	Less: Closing Stock	1,406.57	582.32
	Decrease / (Increase) in Inventory	-824.25	-496.85
23	Employee Benefits Expenses		
	Salaries and Wages	26.46	9.47
	Staff Welfare Expenses	-	0.01
	Leave Encashment	0.01	0.03
	Bonus	0.04	0.04
	Total	26.51	9.55
24	Impairment on Financial Instruments		
	Provision for Expected Credit Loss	-	36.41

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	Total	-	36.41
25	Other Expenses		
	Rent	2.52	2.52
	Repairs & Maintenance	0.45	0.39
	Rates and taxes (excluding taxes on income)	5.86	3.53
	BSE Listing Fees	5.76	5.84
	Brokerage	9.25	3.83
	Advertisement Expenses	-	0.64
	Legal Expenses	8.27	3.69
	Audit Fees	1.32	1.11
	ROC Charges	18.14	0.29
	Stamp Duty	1.22	0.61
	STT Charges	10.55	4.71
	Demat & Custody Charges	0.17	0.24
	Clearing Charges	0.91	0.37
	Turnover Charges (F&O)	2.00	1.02
	Other Miscellaneous Exp.	1.46	0.07
	TDS Write Off	-	3.02
	Postage and telegraph	0.27	0.16
	Telephone and mobile expenses	0.05	0.05
	Sebi Penalty	-	25.00
	Bank charges	0.04	0.01
	Total	68.22	57.09
	*Payment to Auditor		
	Particulars	Period ended 31.03.2025	Period ended 31.03.2024
	Audit Fees	0.56	0.44
	Tax Audit fees	-	0.16
	Other Services	0.77	-
	Total	1.32	0.61

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Earnings Per Share			
	Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company. The following reflects the income and share data used in the basic and diluted EPS computations:		
	Particulars	Period ended 31.12.2024	Period ended 31.03.2024
	A) Net profit attributable to equity shareholders	123.62	229.94
	B) Weighted average number of equity shares for basic earnings per share	102.04	102.04
	C) Weighted average number of equity shares for diluted earnings per share	102.04	102.04
	Earning per share (Basic) (A/B)	1.21	2.25
	Earning per share (Diluted) (A/C)	1.21	2.25

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

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

FRN. 005776C

For and on behalf of the Board

BFL Asset Finvest Limited

Sd/-

K.K. Khilnani

(Partner)

M. No. 072736

Date: 07.05.2025

Place: Jaipur

Sd/-

Mahendra Kumar Baid

(Managing Director)

(DIN: 00009828)

Sd/-

Ravi Bohra

(Chief Financial Officer)

Sd/-

Aditya Baid

(Director)

(DIN: 03100584)

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STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

(Amount in Lakhs)

Balance at the beginning of the current reporting period (as at 01.04.2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2025)
1,020.35	-	1,020.35	-	1,020.35

(2) Previous reporting period

(Amount in Lakhs)

Balance at the beginning of the current reporting period (as at 01.04.2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2024)
1,020.35	-	1,020.35	-	1,020.35

B. Other Equity for the year ended 31.03.2025

(1) Current reporting period

(Amount in Lakhs)

Particulars	Securities Premium	Reserves and Surpluses					Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Capital Redemption Reserve	Special Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2024)	176.74	91.08	37.87	2.85	127.30	0.00	435.84

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Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	176.74	91.08	37.87	2.85	127.30	0.00	435.84
Profit for the year	-	-	-	-	123.62	-	123.62
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	123.62	-	123.62
Dividends	-	-	-	-	-	-	-
Transfer to/(from) (refer note 16 Other Equity)	-	24.72	-	-	(24.72)	-	-
Any Other Changes	-	-	-	-	20.32	-	20.32
Add: Addition during the year	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-
OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2025)	176.74	115.81	37.87	2.85	246.52	0.00	579.78

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(2) Previous reporting period

(Amount in Lakhs)

Particulars	Securities Premium	Reserves and Surpluses					Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Capital Redemption Reserve	Special Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2023)	176.74	45.10	37.87	2.85	(56.64)	0.00	205.90
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	176.74	45.10	37.87	2.85	(56.64)	0.00	205.90
Profit for the year	-	-	-	-	229.94	-	229.94
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	229.94	-	229.94
Dividends	-	-	-	-	-	-	-
Transfer to/(from) (refer note 18 Other Equity)	-	45.99	-	-	(45.99)	-	-
Any Other Changes	-	-	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-

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OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2024)	176.74	91.08	37.87	2.85	127.30	0.00	435.84

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

As per audit report of even date attached

For Khilnani & Associates

Chartered

Accountants

FRN. 005776C

For and on behalf of the Board

BFL Asset Finvest Limited

Sd/-

K.K. Khilnani

(Partner)

M. No. 072736

Sd/-

Mahendra Kumar Baid

(Managing Director)

(DIN: 00009828)

Sd/-

Aditya Baid

(Director)

(DIN: 03100584)

Sd/-

Ravi Bohra

(Chief Financial Officer)

Date: 07.05.2025

Place: Jaipur

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SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2025

As required by RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions').			
(Rs. in Lakhs)			
Particulars			
Liabilities Side		Amount outstanding	Amount overdue
1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a)	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)	-	-
b)	Deferred credits	-	-
c)	Term loans		-
d)	Inter-corporate loans and borrowing	283.65	-
e)	Commercial Paper	-	-
f)	Public Deposits	-	-
g)	Other Loans (cash credits and unsecured loans)	-	-
	* Please see Note 1 below	-	
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
a)	In the form of Unsecured debentures	-	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c)	Other public deposits	-	-
	* Please see Note 1 below		
Assets side		Amount outstanding	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a)	Secured		
b)	Unsecured	-	
4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors :	-	
a)	Financial lease	-	
b)	Operating lease	-	
(ii)	Stock on hire including hire charges under sundry debtors :	-	
a)	Assets on hire	-	
b)	Reposessed Assets	-	
(iii)	Other loans counting towards AFC activities	-	
a)	Loans where assets have been reposessed	-	
b)	Loans other than (a) above	-	

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5)	Break-up of Investments		-
	<u>Current Investments</u>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	<u>Long term investments</u>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Un-quoted	-
		i) Shares	-
		a) Equity	0.16
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-

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		(v) Others (please specify) (fixed deposits, gold, others)			
6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
	1)	Related Parties **			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2)	Other than related parties	-	-	-
Total		-	-	-	
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
		Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties **			
		(a) Subsidiaries	-	-	
		(b) Companies in the same group	-	-	
		(c) Other related parties	-	-	
	2	Other than related parties	0.16	0.16	
		Total	0.16	0.16	
** As per Accounting Standard of ICAI (Please see Note 3)					
8	OTHER INFORMATION				
	Particulars		Amount		
	1	Gross Non-Performing Assets			
		a) Related parties	-		
		b) Other than related parties	-		
	2	Net Non-Performing Assets	-		
		a) Related parties	-		
		b) Other than related parties	-		
3	Assets acquired in satisfaction of debt	-			
OTES:					
1	As defined in point xxv of paragraph 3 of Chapter -2 of the NBFC Master Directions.				
2	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.				
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.				

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Notes to Standalone Financial Statements for the year ended 31 March, 2025

1) Corporate information

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

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

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 07, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 updated from time to time. The Company uses accrual basis of accounting except in case of significant uncertainties.

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

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

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

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- (iii) Disclosure pursuant to Master Direction - Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated 24 September 24, 2021.
- (iv) Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms.

3) Summary of significant accounting policies

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

3.1) Income

(i) Interest income

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

(ii) Dividend income

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

(iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(iv) Recoveries of financial assets written off

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

(v) Taxes

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

3.2) Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized using the EIR.

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(ii) Fees and commission expenses

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

(iii) Taxes

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

3.3) Cash and cash equivalents

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

3.4) Financial instruments

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

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

(i) Financial Assets

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

a. Initial Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as fair value unless proved to the contrary. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent Measurement

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Equity investments designated under FVOCI

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

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

De-recognition of financial assets

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

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

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

Impairment of Financial Assets

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

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

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

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

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

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

Stage 1

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

Stage 2

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

Stage 3

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

(ii) Financial liabilities

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

Initial measurement

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

Subsequent measurement

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

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3.5) Taxes

Current tax

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

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

3.6) Provisions and contingent liabilities

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

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

3.7) Foreign currency translation

No Foreign currency transaction during the relevant financial year.

3.8) Segment Reporting

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

3.9) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company in the financial statements of financial year ended March 31, 2025.

3.10) Details of Crypto Currency or Virtual Currency

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The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

3.11) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under in the financial years ended March 31, 2025 and March 31, 2024.

3.12) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

3.13) Relationship with Struck off Companies

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

3.14) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

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

3.15) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

3.16) Compliance with approved Scheme(s) of Arrangements

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

3.17) Utilization of Borrowed funds and share premium

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

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or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.18) Investment Property

The company does not hold any investment property.

3.19) Undisclosed income

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

3.20) CSR Expenses

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

3.21) Previous year Comparatives

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

3.22) Financial Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	44.12	15.44	185.74%	Company is not having consistent business operations and was mainly dealing in shares, securities etc. Hence, not comparable.

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Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.18	0.29	-39.11%	The increase in ratio was due to decrease in borrowing, while equity remained unchanged.
Debt Service Coverage Ratio (in times)	PAT+Interest+ Depreciation+ Short term loans & Advances	Interest+ Short term loans repayment	11.20	7.25	54.51%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit is fluctuating.
Return on Equity Ratio (%)	Net Profit after tax	Equity	7.73%	15.79%	-51.07%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit/loss is fluctuating.
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	9.41%	18.28%	-48.50%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit/loss is fluctuating.
Operating Profit Margin	Operating Profit	Revenue from operations	5.95%	11.21%	-46.94%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence

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						profit/loss is fluctuating.
Interest Coverage Ratio	Earnings before interest & Tax	Interest	14.63	9.35	56.47%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit is fluctuating.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.88	6.87	-72.62%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence, ratios are not comparable.
Net capital turnover ratio (in times)	Revenue from operations	Working capital	1.12	2.32	-51.90%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence, ratios are not comparable.
Net Profit Ratio (%)	Net Profit after tax	Revenue from operations	5.88%	8.39%	-29.90%	The Company's main business is dealing in Shares, Securities, Futures and Options. Hence profit/loss is fluctuating and not comparable.

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Return on investment (%)	Income generated from investments	Average Investments	686.87%	78.08%	779.74%	During the current year some investment were sold wherein there is substantial profit.
Capital to risk-weighted assets ratio (CRAR) (%)	(Tier I + Tier II Capital)	Risk Weighted Assets	83.36%	76.70%	8.68%	Not Applicable
Tier I CRAR (%)	Tier I Capital	Risk Weighted Assets	83.36%	74.83%	11.40%	Not Applicable
Tier II CRAR (%)	Tier II Capital	Risk Weighted Assets	0.00%	1.87%	-100.00%	Not Applicable

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

DIRECTORS, KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES:

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

OTHER RELATED COMPANIES:

1. Tradeswift Developers Private Limited
2. Baid Motors Private Limited
3. PLB & Sons HUF
4. Star Buildhomes Private Limited
5. Baid Finserv Limited
6. Anjali Consultants Private Limited
7. Niranjana Properties Private Limited
8. Goodfortune Trading Private Limited
9. Dream Realmart Private Limited
10. Kashyan Promoters and Developers Private Limited
11. Shiva Mega Buildcon Private Limited
12. Realstone Buildcon Private Limited
13. Shree Narayan Kripa Buildcon Private Limited
14. Tradeswift Commodities Private Limited
15. Tradeswift Derivatives Private Limited
16. Sunshine Infrarealtors Private Limited
17. VH Builders and Developers Private Limited
18. Tradeswift Broking Private Limited
19. Carewell Builders Private Limited
20. Skylite Realmart Private Limited

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21. Pragati Dreamland Developers Private Limited
22. Tradeswift Wealth Managers LLP
23. Mahendra Baid HUF
24. Dream Prime Developers Private Limited
25. Baid Buildhomes Private Limited
26. Ganpati Holdings Private Limited
27. Mahapragya Land Developers Private Limited
28. Baid Finance Company
29. Revant Trading Private Limited
30. Narain Land Developers LLP
31. Abhi Jyoti Marketing LLP
32. Siddhi Infragold LLP
33. Rise Star Constructions LLP
34. Stoneage Trading LLP
35. Abhi Gyan Marketing LLP
36. Starrise Infraheights Private Limited
37. Omtech Trading Private Limited
38. Vayu Prime Developers LLP
39. Abhi Jyoti Marketing LLP

Related Party Disclosure

	Director		Relative of Director		KMP		Relative of KMP		Other related companies		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Borrowings												
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Deposits												
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Advances												
a) Transaction Value	-	34.88	-	-	-	-	-	-	-	464.00	-	498.88
b) Repayment of advance	-	34.88	-	-	-	-	-	-	224.00	843.83	224.00	878.71

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b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	224.00	-	224.00
Investments												
a) Transaction Value												
Held	-	-	-	-	-	-	-	-	-	-	-	-
Sold	-	-	-	-	-	-	-	-	7.13	-	7.13	-
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	7.13	-	7.13
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	35.76	52.06	35.76	52.06
Others	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	18.60	2.40	-	-	5.52	4.85	-	-	-	-	24.12	7.25
Rent	-	-	-	-	-	-	-	-	2.52	2.52	2.52	2.52
Brokerage Paid	-	-	-	-	-	-	-	-	9.25	3.83	9.25	3.83

3.24) Disclosure as per Annex VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (updated from time to time)

A. Exposure

1. Exposure to real estate sector:

There is no Real Estate exposure during the financial year ended on March 31, 2025 and March 31, 2024.

2. Exposure to Capital market (Amount in Lakhs)

Particulars	Current Year	Previous Year
I) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.16	9.66
Total exposure to capital market	0.16	9.66

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3. Sectoral exposure

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

4. Intra-group exposures:

There is no intra group exposure during the financial years ended March 31, 2025 and March 31, 2024

5. Unhedged foreign currency:

There is no unhedged foreign currency transaction during the financial year ended March 31, 2025 and March 31, 2024.

6. Related Party Disclosure

Related party disclosures are shown in Point no. 3.23 of this report.

7. Disclosure of complaints

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

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

(Amount in Lakhs)		
Particular	Current Year	Previous Year
Directors and their relatives		
Transaction Value	-	34.88
Outstanding Value	-	-
Entities associated with directors and their relatives		
Transaction Value	-	464.00
Outstanding Value	-	254.64
Senior Officers (KMP) & their relative	-	-

3.26) The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs ("the framework") vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categories NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML),

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Upper Layer (NBFC- UL) and Top Layer (NBFC- TL). The company is classified under “Base Layer” pursuant to the framework.

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

3.28) DISCLOSURE REGARDING NON-COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. Disclosure made with respect to the penalty levied by Adjudicating Officer, SEBI (AO, SEBI) under Securities And Exchange Board Of India (Prohibition of Fraudulent and Unfair Trade Practices Regulations”) read with Companies Act, 2013, Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities Contracts (Regulation) Act, 1956.

Compliance requirements:

- a. Regulations 3(a), (b), (c), (d) and Regulations 4(1) and 4(2)(f) of **Securities And Exchange Board Of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003** read with section 12A(a), (b), (c) of SEBI Act, 1992 read with section 67(2) read with section 24(1) of chapter III of Companies Act, 2013.
- b. Regulations 73(1) (e) of ICDR Regulations.
- c. Regulation 31 (1), 31A (3) (a) and 31A (8) of LODR Regulations read with section 21 of SCRA

Subject to our Audit report of even date

**For Khilnani & Associates
Chartered Accountants**

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

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

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

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

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

Place: Jaipur
Date: May 07, 2025