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

Ref. No.: BFL/2024-25/14
Date: May 10, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001 (Maharashtra)

Scrip ID: 539662

Sub: Outcome of Meeting of Board of Directors held on Friday, May 10, 2024 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")

Friday, May 10, 2024

04:00 P.M. **05:30 P.M.**

Annexure – 1

Annexure – 2

15,00,00,000/- (Rupees Fifteen Crore Only)

BFL ASSET FINVEST LIMITED

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Monday, May 13, 2024

Thanking You,
Yours Faithfully
For BFL ASSET FINVEST LIMITED

ILMA SUZA

Digitally signed by ILMA SUZA
DN: c=IN, postalCode=302003, st=RAJASTHAN, street=JAIPUR, l=JAIPUR, o=Personal, serialNumber=0bf909e1aa009d45db383f74ed17c175e7d2a69c7a667bd82b1d51f67c6715dd, pseudonym=760f64fdda92490cb18bf2a32100d9e2, 2.5.4.20=8f4992a301ec8bd9c42a414ceed6a353eac0f73dd511950293a366a10aa0ed53, email=CAVOS36719@MUSTBEIT.COM, cn=ILMA SUZA
Date: 2024.05.10 17:31:01 +05'30'

ILMA SUZA
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A70063

Encl: a/a

BFL ASSET FINVEST LIMITED

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

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2024

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	Income					
	Revenue from Operations	**131.97**	**1,312.01**	**32.95**	**2,740.53**	**114.89**
	Interest Income	29.76	22.71	0.04	102.72	72.28
	Dividend Income	0.44	2.55	0.12	7.54	0.92
	Sale of Products	218.00	1,061.34	32.76	2,296.54	41.65
	Net Outcome from F&O	-116.22	225.41	0.04	333.73	0.05
2	Other Income	-	-	1.08	-	34.81
3	**Total Income (1+2)**	**131.97**	**1,312.01**	**34.03**	**2,740.53**	**149.70**
	Expenses					
	Purchase of Stock -in -trade	278.55	1,021.47	2.50	2,790.25	7.50
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-35.60	-33.83	46.92	-496.85	62.94
	Employee benefits expense	2.65	2.34	2.18	9.55	9.76
	Finance Costs	3.78	10.80	18.39	36.81	39.83
	Impairement on financial instruments	36.41		-	36.41	-
	Other expenses	8.71	34.78	4.47	57.09	14.48
4	**Total Expenses**	**294.50**	**1,035.54**	**74.46**	**2,433.25**	**134.51**
5	**Profit/Loss before Exceptional and extraordinary items and tax (3-4)**	**(162.53)**	**276.46**	**(40.43)**	**307.28**	**15.19**
6	Exceptional Items	-	-	-	-	0.02
7	**Profit/Loss before extraordinary items and tax (5+6)**	**(162.53)**	**276.46**	**(40.43)**	**307.28**	**15.22**
8	Extraordinary Items	-	-	-	-	-
9	**Profit before Tax (7-8)**	**(162.53)**	**276.46**	**(40.43)**	**307.28**	**15.22**
10	**Tax expenses**	**77.34**	-	-	**77.34**	**(21.45)**
	Current Tax	77.34	-	-	77.34	-
	Deferred Tax	-	-	-	-	-
	Previous Period	-	-	-	-	-21.45
11	**Net Profit for the period from continuing operations (9-10)**	**(239.87)**	**276.46**	**(40.43)**	**229.94**	**36.66**
12	**Profit/loss from discontinuing operations before tax**	-	-	-	-	-
13	**Tax expenses from discontinuing operations**	-	-	-	-	-
14	**Net Profit/loss from discontinuing operations (after tax)**	-	-	-	-	-
15	**Profit for the period**	**(239.87)**	**276.46**	**(40.43)**	**229.94**	**36.66**
16	**Other Comprehensive Income (OCI)**					
	A) (i) Items that will not be reclassified to profit or loss	-	-	0.16	-	-
	Sub Total (A)	-	-	**0.16**	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	**0.16**	-	-
17	**Total Comprehensive Income for the period (15+16)**	**(239.87)**	**276.46**	**(40.27)**	**229.94**	**36.66**
18	Paid up equity share capital (Face Value Rs. 10/- per share)	1,020.35	1,020.35	1,020.35	1020.35	1020.35
19	Reserve excluding Revaluation Reserves			-	435.84	205.90
20	Earning Per Share (not annualised) in Rs.	(2.35)	2.71	(0.40)	2.25	0.36
	-Basic					
	-Diluted					

KHILNANI & ASSOCIATES Chartered Accountants JAIPUR

BFL ASSET FINVEST LIMITED 1, Tara Nagar Jaipur (Raj.)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024.

1 The above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, under section 133 of the Companies Act 2013 [illegible] rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/directions issued by the Reserve Bank of India, Ministry of Corporate Affairs or other regulators are implemented as and when they are issued/ applicable

2. AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024

Rs. In Lakhs

	PARTICULARS	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
I	**ASSETS**		
	(1) Financial Assets		
	(a) Cash & Cash Equivalents	7.11	2.20
		2.49	2.49
	(b) Bank Balance other than Cash & Cash Equivalents		
	(c) Derivative financial instruments		
	(d) Receivables		
	(i)Trade Receivables	219.34	
	(ii) Other Receivables	356.67	
	(e) Loans	690.42	1,072.05
	(f) Investments	9.66	9.66
	(g) Other Financial Assets	93.84	258.67
	Sub-Total - Financial Assets	**1,379.53**	**1,345.07**
	(2) Non-Financial Assets		
	(a) Inventories	582.32	85.47
	(b) Current Tax Assets (Net)		
	(c)Deferred Tax Assets (Net)		
	(d) Investment Property		
	(e)Biological Assets other than bearer plants		
	(f) Property, plant and equipment		
	(g) Capital work-in-progress		
	(h)Intangible assets under developments		
	(i)Goodwill		
	(j) Other intangible assets		
	[illegible]	2.51	5.02
	(k) Other Non Financial Assets (to be specefied)		
	(i)Amortisation Expenses (BSE Fees)	2.51	5.02
	Sub-Total - Non Financial Assets	**584.83**	**90.49**
	TOTAL ASSETS (1)+(2)	**1,964.36**	**1,435.56**
II	**EQUITY & LIABILITIES**		
	(1) Equity		
	(a) Equity Share Capital	1,020.35	1,020.35
	(b) Other Equity	435.84	205.90
	TOTAL EQUITY	**1,456.19**	**1,226.25**
	(2) LIABILITIES		
	(2.1) Financial Liabilities		
	(a) Derivative Financial Instruments		
	(b) Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	0.12
	(II) Other Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-

3.

Audited Cash Flow Statement For the Year Ended on March 31, 2024

Rs. In Lakhs

	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
		Amount	Amount
A	**Cash flow from operating activities**	-	
	N.P. before tax	307.28	15.22
	Adjustments for	-	-
	Adjustments for finance costs	36.81	39.83
	Adjustments for decrease (increase) in inventories	-496.85	62.94
	Adjustments for decrease (increase) in trade receivables, current	-576.01	-
	Adjustments for decrease (increase) in other current assets	381.63	-549.80
	Adjustments for decrease (increase) in other non-current assets	2.51	2.51
	Adjustments for other financial assets, current	164.83	540.57
	Adjustments for increase (decrease) in trade payables, current	-0.05	-
	Adjustments for increase (decrease) in other current liabilities	-0.02	1.47
	Adjustments for provisions, current	77.11	-23.20
	Adjustments for other financial liabilities, current	-	-78.75
	Total adjustments for reconcile profit (loss)	**-410.04**	**-4.45**
	Net cash flows from (used in) operations	**-102.77**	**10.77**
	Income taxes paid (refund)	77.34	21.45
	Net cash flows from (used in) operating activities	**-180.11**	**32.22**
B	**Cash flows from used in investing activities**	-	-
	Proceeds from sales of property, plant and equipment	-	14.06
	Proceeds from sales of investment property		0.85
	Purchase of investment property	-	0.03
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) investing activities	-	14.95
C	Cash flows from used in financing activities	-	-
	Proceeds from borrowings	221.83	-6.48
	Interest paid	-36.81	-39.83
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) financing activities	**185.02**	**-46.30**
	Net increase (decrease) in cash and cash equivalents	4.91	0.86
	Cash and cash equivalents cash flow statement at beginning of period	2.20	1.34
	Cash and cash equivalents cash flow statement at end of period	7.11	2.20

4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2024.

5 The above Financial Results for quarter and year ended March 31, 2024 have been audited by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unmodified opinion.

6 The Reserve Bank of India has issued the Scale Based Regulation (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 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24. The Framework categorizes NBFCs in Base layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Company is classified under "Base Layer" pursuant to the framework.

7 The EPS has been computed in accordance with the Indian Accounting Standard.

8 The figures for the quarter ended on March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the Statutory Auditors.

9 Provision for income-tax has been made in accordance with the Ind AS-12.

KHILNANI & ASSOCIATES
JAIPUR
Chartered Accountants

Nagar
Jaipur
(Raj.)

10 The Shareholders of the Company on Friday, March 29, 2024 have approved, through Postal Ballot, the increase in the authorised share capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) consisting of 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 31,00,00,000 (Rupees Thirty One Crores Only) consisting of 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by the creation of an additional 1,90,00,000 (One Crore Ninety Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequent Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company.

11 The Company's main business is dealing in shares, Futures and Options. All other activities of the Company revolve around its main business. As such, there are no separate reportable operating segments as per IND AS 108- Operating Segments.

12 In terms of Requirement as per RBI notification no RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS-109 made by the Company exceeds the total provision required under IRACP (including Standard Asset provisioning) as at March 31, 2024 and accordingly no amount is required to be transferred to impairment reserve.

13 The Company is involved in the business of investing in Shares, 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 no: RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 20201 related to restructuring of Advances of MSMEs.

(ii) Master Direction-Reserve Bank of India (Transfer of Loan Exposures) 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 September 24, 2021

14 Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.

15 The above financial results are available on the website of the stock exchange **www.bseindia.com** and on the website of the Company **www.bflfin.com**

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

By order of the Board
For BFL Asset Finvest Limited

Mahendra Kumar Baid
Managing Director
DIN:- 00009898

Date : May 10, 2024
Place: Jaipur

Khilnani & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report (Unmodified Opinion) on Audited Quarterly and Year to Date Financial Results of the BFL Asset Finvest Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
BFL Asset Finvest Limited
1, Tara Nagar, Ajmer Road,
Jaipur-302006 (Rajasthan)

Management's Responsibilities for the Standalone Financial Results

These financial results has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

KHILNANI & ASSOCIATES
JAIPUR
Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Khilnani & Associates
CHARTERED ACCOUNTANTS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Annual Financial Results includes the results for the quarter ended on March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

FOR KHILNANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.005776C

KHILNANI & ASSOCIATES
FRN 005776 C
CHARTERED ACCOUNTANTS

PLACE: JAIPUR
DATE: MAY 10, 2024

K K KHILNANI
PARTNER
M. NO.: 072736

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-2

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001 (Maharashtra)

Scrip ID: 539662

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking You,
Yours Faithfully
For BFL ASSET FINVEST LIMITED

RAVI BOHRA
CHIEF FINANCIAL OFFICER