

# **BFL ASSET FINVEST LIMITED**

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

Ref. No. : BFL/2023-24/48

Date: November 03, 2023

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

Scrip Code: 539662

**Sub: Outcome of Meeting of Board of Directors held on Friday, November 03, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on **Friday, November 03, 2023** at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) which commenced at **03:00 P.M.** and concluded at **05:30 P.M.** inter alia transacted the following business:

1. Approved the Un-audited Financial Results for the quarter and half year ended on September 30, 2023 together with the Statement of Assets and Liabilities as on that date and Statement of Cash Flow for the half year ended on September 30, 2023 pursuant to Regulation 33 of the Listing Regulations and took on record the Limited Review Report thereon. (Enclosed herewith as **Annexure -1**);

Further, the extracts of financial results would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from **Monday, November 06, 2023** for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

You are requested to take the same on record.

Thanking you,  
Yours Sincerely,  
For BFL ASSET FINVEST LIMITED

  
ILMA SUZA  


COMPANY SECRETARY AND COMPLIANCE OFFICER

MEMBERSHIP NUMBER: A70063

Encl: A/a

**Part I**  
**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023**

S.No.	Particulars	QUARTER ENDED			Half-Year Ended		Rs. In Lakhs
		30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2023
	<b>Income</b>						
1	Revenue from Operations	1,249.77	46.78	30.39	1,296.55	49.91	114.89
	(I) Interest Income	16.69	33.57	30.05	50.26	46.16	72.28
	(II) Dividend Income	4.55	0.01	0.34	4.56	0.55	0.92
	(III) Rental Income	-	-	-	-	-	-
	(IV) Fees and Commission Income	-	-	-	-	-	-
	(v) Net gain on fair value Changes	-	-	-	-	-	-
	(vi) Net gain on derecognition of financial Instruments under amortised	-	-	-	-	-	-
	(vii) Sale of Products (Including exercise duty)	1,005.55	11.64	-	1,017.19	3.20	41.65
	(viii) Sale of Services	-	-	-	-	-	-
	(ix) Net Gain from F&O	222.98	1.56	-	224.54	0.00	0.05
	(x) Other Operating Revenue	-	-	-	-	-	-
2	Other Income	-	-	32.94	-	32.94	34.81
3	<b>Total Income (1+2)</b>	<b>1,249.77</b>	<b>46.78</b>	<b>63.32</b>	<b>1,296.55</b>	<b>82.85</b>	<b>149.70</b>
	<b>Expenses</b>						
	a. Cost of material consumed	-	-	-	-	-	-
	b. Purchase of Stock-in-trade	1,438.58	51.65	-	1,490.23	-	7.50
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(382.60)	(44.82)	22.91	(427.42)	25.86	62.94
	d. Employee benefits expense	2.28	2.28	2.79	4.56	5.42	9.76
	e. Finance Costs	16.20	6.03	7.45	22.23	14.65	39.83
	f. Fees and Commission expense	-	-	-	-	-	-
	g. Depreciation, depletion and amortisation expense	-	-	-	-	-	-
	h. Net loss on fair value charges	-	-	-	-	-	-
	i. Net loss on derecognition of financial Instruments under amortised cost category	-	-	-	-	-	-
	j. Impairment on financial Instruments	-	-	-	-	-	-
	Other expenses	6.47	7.13	2.57	13.60	8.02	14.48
4	<b>Total Expenses</b>	<b>1,080.93</b>	<b>22.28</b>	<b>35.72</b>	<b>1,103.21</b>	<b>53.96</b>	<b>134.51</b>
5	<b>Profit/Loss before Exceptional and extraordinary Items and tax (3-4)</b>	<b>168.84</b>	<b>24.50</b>	<b>27.60</b>	<b>193.34</b>	<b>28.89</b>	<b>15.19</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/Loss before extraordinary Items and tax (5+6)</b>	<b>168.84</b>	<b>24.50</b>	<b>27.60</b>	<b>193.34</b>	<b>28.89</b>	<b>0.02</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before Tax (7-8)</b>	<b>168.84</b>	<b>24.50</b>	<b>27.60</b>	<b>193.34</b>	<b>28.89</b>	<b>15.22</b>
10	<b>Tax expenses</b>						
	Current Tax	-	-	-	-	-	(21.45)
	Deferred Tax	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>168.84</b>	<b>24.50</b>	<b>27.60</b>	<b>193.34</b>	<b>28.89</b>	<b>-21.45</b>
12	<b>Profit/loss from discontinuing operations before tax</b>						
13	<b>Tax expenses from discontinuing operations</b>						
14	<b>Profit/loss from discontinuing operations (after tax)</b>						
15	<b>Total Profit for the period</b>	<b>168.84</b>	<b>24.50</b>	<b>27.60</b>	<b>193.34</b>	<b>28.89</b>	<b>36.66</b>
16	<b>Other Comprehensive Income (OCI)</b>						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Fair value changes on equity Instruments through other comprehensive income	-	-	0.08	-	(0.22)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Sub Total (A)</b>						
	B) (i) Items that will be reclassified to profit or loss	-	-	0.08	-	(0.22)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Sub Total (B)</b>						
	<b>Other Comprehensive Income (A+B)</b>						
17	<b>Total Comprehensive Income for the period (15+16)</b>	<b>168.84</b>	<b>24.50</b>	<b>27.69</b>	<b>193.34</b>	<b>28.67</b>	<b>36.66</b>
18	Paid up equity share capital (Face Value Rs. 10/- per share)	1,020.35	1,020.35	1,020.35	1,020.35	1,020.35	1,020.35
19	Reserve excluding Revaluation Reserves	-	-	-	-	198.04	205.90
20	Earning Per Share (EPS)(not annualised) In Rs.						
	-Basic	1.65	0.24	0.27	1.89	0.28	0.36
	-Diluted						



Explanatory notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2023.

- 1 The above unaudited 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, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant 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. STATEMENT OF ASSETS & LIABILITIES AS ON SEPTEMBER 30, 2023		Rs. In Lacs	
PARTICULARS	Half Year	Year Ended	
	30-09-23 (Unaudited)	31-03-23 (Audited)	
<b>I ASSETS</b>			
(1) Financial Assets			
(a) Cash & Cash Equivalents	14.11	2.20	
(b) Bank Balance other than (a) above	2.49	2.49	
(c) Derivative financial Instruments	-	-	
(d) Receivables	-	-	
(i) Trade Receivables	249.53	-	
(ii) Other Receivables	-	-	
(e) Loans	748.64	1,072.05	
(f) Investments	9.66	9.66	
(g) Other Financial Assets	505.66	258.67	
<b>Sub-Total - Financial Assets</b>	<b>1,530.08</b>	<b>1,345.07</b>	
(2) Non-Financial Assets			
(a) Inventories	512.88	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	-	-	
(k) Other Non Financial Assets (to be specified)	15.03	5.02	
(l) Amortisation Expenses (BSE Fees)	5.02	5.02	
(m) Provision for interest	10.01	-	
<b>Sub-Total - Non Financial Assets</b>	<b>527.91</b>	<b>90.49</b>	
<b>TOTAL - ASSETS</b>	<b>2,058.00</b>	<b>1,435.56</b>	
<b>II EQUITY &amp; LIABILITIES</b>			
(1) Equity			
(a) Equity Share Capital	1,020.35	1,020.35	
(b) Other Equity	399.25	205.90	
<b>TOTAL EQUITY</b>	<b>1,419.60</b>	<b>1,226.25</b>	
(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	0.73	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	-	-	
(c) Debt Securities	-	-	
(d) Borrowings (other than debt securities)	634.63	202.13	
(e) Deposits	-	-	
(f) Subordinated Liabilities	-	-	
(g) Other Financial Liabilities	2.49	2.49	
<b>Sub-Total- Financial Liabilities</b>	<b>637.84</b>	<b>204.74</b>	
(2.2) Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	-	-	
(b) Provisions	0.51	0.82	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other Non-Financial Liabilities	0.05	3.74	
<b>Sub-Total- Non Financial Liabilities</b>	<b>0.56</b>	<b>4.56</b>	
<b>TOTAL LIABILITIES</b>	<b>638.40</b>	<b>209.30</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,058.00</b>	<b>1,435.56</b>	



Particulars	Rs. in Lakhs	
	For the period ended on September 30, 2023 (Unaudited)	For the period ended on September 30, 2022 (Unaudited)
	Amount	Amount
<b>A Cash flow from operating activities</b>		
N.P. before tax	193.34	28.89
Adjustments for	-	-
Adjustments for finance costs	22.23	14.65
Adjustments for decrease (increase) in Inventories	(427.42)	25.86
Adjustments for decrease (increase) in trade receivables, current	(249.53)	-
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	323.42	(615.66)
Adjustments for decrease (increase) in other non-current assets	(10.01)	-
Adjustments for other financial assets, non-current	-	-
Adjustments for other financial assets, current	(246.99)	575.12
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	0.60	0.46
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(3.69)	(2.23)
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	-	-
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	(0.31)	(0.15)
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	-	(77.91)
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	(0.53)
Adjustments for interest income	-	-
Adjustments for capital gain	-	(32.94)
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	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>(591.70)</b>	<b>(113.31)</b>
<b>Net cash flows from (used in) operations</b>	<b>(398.36)</b>	<b>(84.42)</b>
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(398.36)</b>	<b>(84.42)</b>
<b>B Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Proceeds from sales of property, plant and equipment	-	47.00
Purchase of property, plant and equipment	-	-
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
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	-	-
FD Matured	-	0.01
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	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	0.53
Income taxes paid (refund)	-	0.00
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) Investing activities</b>	-	<b>47.54</b>
<b>C Cash flows from used in financing activities</b>	-	-
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 exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	432.50	51.37
Repayments of borrowings	-	-
Payment of finance lease liabilities	-	-
Payment of lease liabilities	-	-
Dividends paid	-	-
Interest paid	(22.23)	(14.65)
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>410.27</b>	<b>36.72</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11.91</b>	<b>(0.17)</b>
Cash and cash equivalents cash flow statement at beginning of period	2.20	3.83
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>14.11</b>	<b>3.66</b>

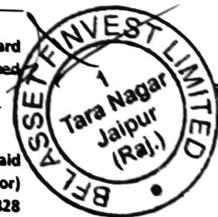
4	The above un-audited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 03, 2023.
5	The Statutory Auditors of the Company have carried out Limited Review of the above results for the quarter and half year ended September 30, 2023 in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6	The EPS has been computed in accordance with the Indian Accounting Standard.
7	Provision for income-tax has not been made considering nature of business.
8	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 the IND AS 108- operating Segments.
9	The Company is involved in the business of investing 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/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 relating to Provision of Expected Credit Loss and Impairment Reserve on the Company. (ii) Notification no. RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 related to restructuring of Advances of MSMEs (iii) Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 05, 2021. (iv) Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - Revision in the threshold for aggregate exposure dated June 4, 2021. (v) 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
10	Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.
11	The above un-audited financial results are available on the website of the stock exchange <a href="http://www.bseindia.com">www.bseindia.com</a> and on the website of the company <a href="http://www.bffin.com">www.bffin.com</a> .

Date: November 03, 2023  
Place: Jaipur



By order of the Board  
For BFL Asset Finvest Limited

Mahendra Kumar Bald  
(Managing Director)  
DIN: 00009828





# Khilnani & Associates

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on un-audited standalone quarterly and half-yearly financial results of BFL Asset Finvest Limited under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

Dear Sir(s),

1. We have reviewed the accompanying statement of Un-audited Financial Results of **BFL Asset Finvest Limited** for the Quarter and Half-year ended on **September 30, 2023** being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

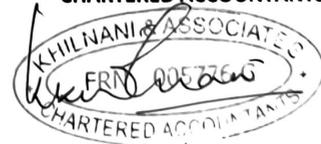
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.. Our responsibility is to issue a report on these Financial Results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Engagement to Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: JAIPUR  
DATE: NOVEMBER 03, 2023

FOR KHILNANI & ASSOCIATES  
CHARTERED ACCOUNTANTS



K. K. KHILNANI  
PARTNER  
M. NO.: 072736  
FRN NO.: 005776C  
UDIN: 23072736BGUQWL166