

Annexure - 1

BFL ASSET FINVEST LIMITED

Regd. Office: 1, Taranagar, Ajmer Road, Jalpur - 302 006, Ph.: 9214010877
 CIN: L45201RJ1995PLC010646, Website: www.bffin.com, E-mail: bffdevelopers@gmail.com

Part I

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

S.No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.20	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
						Rs. In Lakhs
	Income					
1	Revenue from Operations	(401.32)	160.23	102.65	(356.78)	624.08
	(i) Interest Income	57.20	28.12	7.02	150.09	125.35
	(ii) Dividend Income	0.00	2.40	0.42	3.76	0.51
	(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)	2.76	-	180.00	2.76	742.64
	(viii) Sale of Services	-	-	-	-	-
	(ix) Net Outcome from F&O	(461.29)	129.71	(84.79)	(513.39)	(242.65)
	(x) Other Operating Revenue	-	-	-	-	(1.78)
2	Other Income	649.55	0.28	(10.13)	650.10	(6.13)
3	Total Income (1+2)	248.23	160.51	92.52	293.32	617.94
	Expenses					
	a. Cost of material consumed	-	-	-	-	-
	b. Purchase of Stock -in -trade	3.05	-	75.95	41.92	715.92
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.65	(31.66)	25.67	127.16	(251.97)
	d. Employee benefits expense	2.59	2.64	2.43	10.66	9.91
	e. Finance Costs	9.16	30.37	14.32	92.72	109.28
	f. Fees and Commission expense	-	-	-	-	-
	g. Depreciation, depletion and amortisation expense	-	-	-	-	-
	h. Net loss on fair value changes	-	-	-	-	-
	i. Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	j. Impairment on financial instruments	-	-	-	-	-
	Other expenses	5.34	0.96	13.95	14.88	24.26
4	Total Expenses	81.78	2.31	132.32	287.35	607.40
5	Profit/Loss before Exceptional and extraordinary items and tax (3-4)	166.44	158.20	(39.80)	5.97	10.54
6	Exceptional Items	-	-	-	-	-
7	Profit/Loss before extraordinary items and tax (5+6)	166.44	158.20	(39.80)	5.97	10.54
8	Extraordinary Items	-	-	-	-	-
9	Profit before Tax (7-8)	166.44	158.20	(39.80)	5.97	10.54
10	Tax expenses					
	Current Tax	-	3.76	2.74	3.76	2.64
	Deferred Tax	-	-	-	-	-
	Previous Period	-	3.76	-	3.76	(0.10)
11	Profit for the period from continuing operations (9-10)	166.44	154.45	(42.54)	2.22	7.90
12	Profit/loss from discontinuing operations	-	-	-	-	-
13	Tax expenses from discontinuing operations	-	-	-	-	-
14	Profit/loss from discontinuing operations (after tax)	-	-	-	-	-
15	Profit for the period	166.44	154.45	(42.54)	2.22	7.90



For BFL ASSET FINVEST LIMITED

Director/Auth. Signatory

16	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be reclassified to profit or loss					
	Fair value changes on equity instruments through other comprehensive income	28.64	27.84	3.26	(81.51)	3.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.85	-	0.85
	Sub Total (A)	28.64	27.84	2.41	(81.51)	2.41
	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)	28.64	27.84	2.41	(81.51)	2.41
17	Total Comprehensive Income for the period (15+16)	195.09	182.29	(40.13)	(79.30)	10.31
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
19	Reserve excluding Revaluation Reserves	-	-	-	175.65	257.56
20	Earning Per Share (EPS)(not annualised) In Rs. -Basic -Diluted	1.63	1.51	(0.42)	0.02	0.08

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020.

- 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, 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/directors issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2. STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

PARTICULARS	Rs. In Lakhs	
	Year Ended 31.03.20 Audited	Year Ended 31.03.19 Audited
1 ASSETS		
(1) Financial Assets		
(a) Cash & Cash Equivalents	6.11	5.34
(b) Bank Balance other than Cash & Cash Equivalents	-	-
(c) Derivative financial Instruments	-	-
(d) Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
(e) Loans	973.63	1,164.25
(f) Investments	165.74	250.51
(g) Other Financial Assets	601.66	545.97
Sub-Total - Financial Assets	1,747.15	1,966.07
(2) Non-Financial Assets		
(a) Inventories	171.96	299.12
(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	-	50.45
(g) Capital work-in progress	-	-
(h) Intangible assets under developments	-	-
(i) Goodwill	-	-
(j) Other intangible assets	-	-

Signature
KHILNANI & ASSOCIATES
 FRN 005776 C
 CHARTERED ACCOUNTANTS

For BFLASSET FINVEST LIMITED

Signature
 Director/Auth. Signatory

(k) Other Non Financial Assets (to be specified)	14.44	16.18
(i) CGST Input	0.76	0.56
(ii) IGST Input	0.76	0.56
(iii) IGST Input	0.38	-
(iv) Amortisation Expenses (BSIL Fees)	12.55	15.06
(v) Others	-	-
Sub-Total - Non Financial Assets	186.40	265.75
TOTAL - ASSETS	1,933.54	2,331.82

II EQUITY & LIABILITIES

(1) Equity		
(a) Equity Share Capital	1,020.35	1,020.35
(b) Other Equity	175.85	257.56
TOTAL EQUITY	1,196.20	1,277.91
(2) LIABILITIES		
(2.1) Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables	-	-
(i) Trade payables	-	-
(ii) Total outstanding dues of micro enterprises and small enterprises	-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	0.08
(c) Debt Securities	-	-
(d) Borrowings (other than debt securities)	707.78	1,022.58
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other Financial Liabilities	18.99	15.74
Sub Total-Financial Liabilities	726.90	1,038.40
(2.2) Non-Financial Liabilities		
(a) Current Tax Liabilities (net)	0.00	2.74
(b) Provisions	1.14	1.82
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Financial Liabilities	9.29	10.95
Sub Total-Non Financial Liabilities	10.44	15.51
TOTAL LIABILITIES	737.34	1,053.91
TOTAL EQUITY AND LIABILITIES	1,933.54	2,331.83

Signature



For BFLASSET FINVEST LIMITED

Signature

Director/Auth. Signatory

3 Cash Flow Statement For the Year Ended March 31, 2020

Rs. in Lakhs

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		5.97		10.53
Adjustments for				
Amortisation of M/s. Expenses		-	2.51	-
Provision for depreciation		-	-	-
Dividend on Investments		-	-	-
Capital Gain on sale of Investments		-	-	-
Capital Gain on sale of fixed assets	(649.55)	-	-	-
Dividend on Investments		-	-	-
Capital Gain on sale of Investments		-	10.44	-
Capital Gain on sale of fixed assets		-	-	-
Provision for N.P.A W/Back		-	-	-
Provision for Standard Asset		-	-	-
Deferred tax assets		-	-	-
Finance cost paid	92.72	(556.83)	109.28	122.23
Operating profit before income-tax		(550.86)		132.76
Less: Income-tax paid		3.76		-
Less: Income-tax payable		-		(2.64)
Op. profit before working cap. changes		(554.61)		130.12
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	127.16	-	(251.97)	-
Trade receivables		-	-	-
Long term loans & advances		-	-	-
Short term loans & advances	190.62	-	77.95	-
Other current assets	(55.70)	-	(533.20)	-
Other non-current assets	1.75	-	-	-
b. Increase/(decrease) in op. liabilities				
Trade payables	0.05	-	(1.40)	-
Other current liabilities	1.59	-	574.87	-
Other long term liabilities		-	-	-
Short term provisions	(3.42)	-	0.27	-
Other long term liabilities		-	-	-
		262.05		(133.50)
Net cash flow/(used)-op. activities (A)		(292.57)		(3.38)
B Cash flow from investing activities				
Dividend on Investments				
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets		700.00		-
(Purchase)/sale of intangible Fixed assets		-		-
Sale of L. term Investments		-		-
(Purchase) of L. term investments		-		107.00
Cash flow/(used) - Invng. activities (B)		700.00		107.00

[Signature]


For BFL ASSET FINVEST LIMITED

[Signature]
 Director/Auth. Signatory

C Cash flow from financing activities		
Finance Cost	(92.72)	(109.28)
Dividend Paid	-	-
Issue of Shares	-	-
Proceeds from Issue of shares	-	-
Issue of Shares	-	-
Proceeds from Issue of shares	-	-
Increase/(decrease) in L.T. borrowings	(314.80)	-
Increase/(decrease) in W.C. limits	-	-
Cash flow/(used)-fin. activities (C)	(407.52)	(109.28)
Net increase/(decrease) in cash & equivalent.	(0.09)	(5.66)
(A)+(b)-(C)		
Cash & equivalent at the beginning of yr.	5.35	11.01
Cash & equivalent at end of the year	5.26	5.35

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.
- 5 The above Financial Results for quarter and year ended March 31, 2020 have been audited by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unmodified opinion.
- 6 The EPS has been computed in accordance with the Indian Accounting Standard.
- 7 Reconciliation of Net Profit reported under Previous GAAP and Ind AS for the previous quarter and year ended March 31, 2019 (as per requirements of Para 32 of Ind AS 101) is as under:

Particulars	Quarter ended March 31, 2019 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Net profit after tax reported under previous GAAP	(42.54)	7.89
Adjustments increasing/(decreasing) net profit	2.41	2.41
Net profit after tax reported under Ind AS	(40.13)	10.30
Other Comprehensive Income / Loss (Net of Tax)	2.41	2.41
Total Comprehensive Income (after tax) as	2.41	2.41

- 8 As required under paragraph 32 of Ind AS 101, Equity Reconciliation between figures reported under previous GAAP

Particulars	As at March 31, 2019
Equity as reported under previous GAAP	255.15
Other Comprehensive Income / Loss (Net of Tax)	2.41
Equity as per Ind AS	257.56

- 9 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
- 10 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.

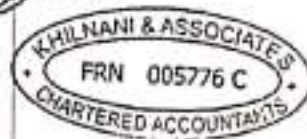


For BFLASSET FINVEST LIMITED

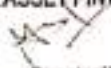
Director/Auth. Signatory

- 11 The Company involved in the business of Investing Shares, Futures and Options for its own self and as such has no customer base/interface at all; therefore there is no impact of guidelines issued by Reserve Bank of India (RBI) relating to COVID-19 Regulatory Package dated 27, March 2020 and 17 April, 2020 and RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 relating to provision of Expected Credit Loss and Impairment Reserve on the Company.
- 12 Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.
- 13 The above financial results are available on the website of the stock exchange www.bseindia.com and on the website of the Company www.bffin.com

Date June 29, 2020
Place: Jaipur



By order of the Board
For BFL Asset Finvest Limited
For BFLASSET FINVEST LIMITED



Director/Auth. Signatory
Mahendra Kumar Bald
(Managing Director)
DIN:- 00009898



Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the BFL Asset Finvest Limited pursuant to Regulation 33 of the SEBI (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 Audited the accompanying statement of quarterly and year to date Standalone Financial Results of BFL Asset Finvest Limited (the Company) for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

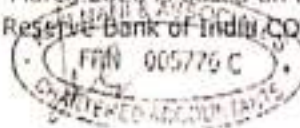
(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

As described in Note 8 to the standalone annual financial results, in respect of accounts overdue but standard as at 29 February, 2020 where moratorium benefit has been granted, the staging of those accounts as at 31 March 2020 is based on the days past due status as on 29 February 2020, in accordance with Reserve Bank of India COVID-19 Regulatory Package.



104, Park Saroj, R-7, Yudhishtir Marg, C-Scheme, Jaipur - 302001 (Raj.)
Phone: 91-141-4700675, Email: khilnaniassociates@gmail.com

Management's Responsibilities for the Standalone Financial Results

These statements 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 34, 'Interim Financial Reporting' 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.

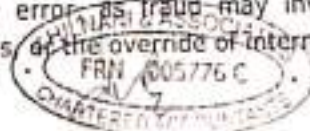
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

As part of an 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Financial Results 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 standalone financial as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PLACE: JAIPUR
DATE: JUNE 29, 2020



**FOR KHILNANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 005776C**

**K K KHILNANI
PARTNER
M.NO.072736
UDIN: 20072736AAAACF3587**