

## **BFL DEVELOPERS LIMITED**

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

### **ANNUAL REPORT 2010-11**

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

**Notice** is hereby given that the 16<sup>th</sup> Annual General Meeting of **BFL DEVELOPERS LIMITED** will be held on Wednesday, the 14<sup>th</sup> day of September, 2011 at its registered office of the Company at "BAID HOUSE" 1, Tara Nagar, Ajmer Road, JAIPUR - 302 016 at 4.00 P.M. to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and/adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2011 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Manoj Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### **SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 383A of the Companies Act, 1956 M/s V. M. & Associates, Company Secretaries in Whole-time practice, Jaipur be and is hereby appointed for the issuance of Compliance Certificate for the financial year 2011-12 and to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm."

**DATE: 18.05.2011**  
**PLACE: JAIPUR**

**BY ORDER OF THE BOARD**

**Sd/-**  
**MAHENDRA KUMAR BAID**  
**MANAGING DIRECTOR**

# **BFL DEVELOPERS LIMITED**

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### **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND, VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.**
2. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at Registered office at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting.
3. The Register of Members and Share-transfer Books of the Company will remain closed from Tuesday, 13<sup>th</sup> September 2011 to Wednesday, 14<sup>th</sup> September 2011 (both days inclusive).
4. Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereto.
5. The information and details of the director proposed to be appointed / reappointed to be provided in terms of Clause 49 of Listing Agreement with the stock exchange is attached.
6. The members are requested to:
  - Intimate changes, if any in their registered address at an early date.
  - Quote ledger folio number in all their correspondence.
  - Intimate about consolidation of folios, if shareholdings are under multiple folios.
  - Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

The following Explanatory Statement sets out all material facts relating to the Special business mentioned in the accompanying Notice:

#### **Item No. 4**

As per the requirements of Section 383A of the Companies Act, 1956 and (Companies Compliance) Certificate Rules, 2001 the Company has to obtain a certificate from Company Secretary in practice certifying the legal and procedural requirement under Companies Act, 1956 have been duly complied with by the Company. For which appointment of M/s. V.M. & Associates, Company Secretaries, Jaipur for conducting and issuing Compliance Certificate U/s 383A of Companies Act, 1956 is sought.

Your Directors recommend the appointment of V.M & Associates, Company Secretaries, Jaipur.

None of the Directors of the Company are, in any way, concerned or interested in the resolution.

**DATE: 18.05.2011**  
**PLACE: JAIPUR**

**BY ORDER OF THE BOARD**

**Sd/-**  
**MAHENDRA KUMAR BAID**  
**MANAGING DIRECTOR**

## **BFL DEVELOPERS LIMITED**

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#### **PROFILE OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF LISTING AGREEMENTS**

Name of Director	Manoj Jain
Date of Birth	21.05.1984
Date of Appointment	24.12.2002
Designation	Director
Expertise in specific Functional areas	Marketing & Finance
Qualifications	B.Com
Name of Companies in Which Directorship held As on date	Jaisukh Developers Pvt Ltd Vasundhara Vintrade Pvt Ltd
Member of The Committees Of the Board of other Companies as on date	Nil

# **BFL DEVELOPERS LIMITED**

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

## **ANNUAL REPORT 2010-11**

### **DIRECTORS' REPORT**

**The Shareholders,  
BFL DEVELOPERS LIMITED  
JAIPUR-302016**

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the business and operations of the Company alongwith the Audited statements of Accounts for the year ended 31<sup>st</sup> March, 2011.

#### **FINANCIAL REVIEW:**

The financial results of the Company for the year under review as compared to the previous year are summarized below:

(Amount in Rs.)

<b>Particulars</b>	<b>F.Y. 2010-11</b>	<b>F.Y. 2009-10</b>
Total Income	33,55,814	1,16,78,902
Less: Expenditure	33,43,891	1,14,14,837
Profit / (Loss) before Taxation	11,924	264,065
Less: Direct Taxes	-	52,655
Profit / (Loss) after Tax	11,924	211,410
Add: Balance brought forward	(7,45,289)	(724,699)
Balance Carried Forward	(7,35,765)	(745,289)

#### **DIVIDEND**

In view of the decision to conserve the profits for the future, your directors do not recommend payment of any dividend for the year ended 31<sup>st</sup> March, 2011.

#### **DIRECTORS**

Shri Manoj Jain, Director of the Company whose office is liable to retire by rotation pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company retires by rotation and being eligible offer himself for re-appointment.

#### **AUDITORS**

M/s Sharma Naresh & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The company has received the necessary certificate from the Statutory Auditors pursuant to Section 224 (1B) of the Companies Act, 1956 regarding their eligibility for appointment. Accordingly, approval of members is being sought at the forthcoming Annual General Meeting.

The explanation given in the Auditors' Report and notes on accounts are self-explanatory and do not call for any further explanation.

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#### **FIXED DEPOSIT:**

During the year under review, your Company has not invited, any fixed deposits from public in terms of provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

#### **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company were in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956, as amended read with Companies (Particulars of Employees) Rules 1975.

#### **CONSERVATION OF ENERGY. RESEARCH AND DEVELOPMENT. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars regarding foreign exchange earnings and expenditure are NIL. Since your Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) that in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that 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 and of the profit or loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for the preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2011 on a 'going concern basis.'

#### **MANAGEMENT DISCUSSION & ANALYSIS:**

The report on Management Discussion and Analysis as required under the Listing Agreements with the Stock Exchanges is annexed and forms part of the Director's Report.

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#### **CORPORATE GOVERNANCE:**

The Report on Corporate Governance along with the Certificate of the Auditors, M/s Sharma Naresh & Associates, and confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements, as amended from time to time, forms part of the Directors' Report.

#### **COMPLIANCE CERTIFICATE**

As per the requirement of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from M/s V.M. & Associates, Company Secretaries in Whole-time Practice, confirming that the Company has complied with the provisions of the Companies Act, 1956, and a copy of the Compliance Certificate is annexed to this report.

The appointment M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought for the year 2011-2012, given in the notice.

#### **LISTING OF EQUITY SHARES**

The Equity Shares of the Company are listed at ASE, CSE and JSE.

#### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation of the assistance and co-operation that your company received from all Employees, Bankers, Shareholders, and Clients without which the continuing progress of the Company would not have been possible.

**DATE: 18.05.2011**

**For & On Behalf of the Board of Directors**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
DIRECTOR**

**Sd/-  
MAHENDRA KUMAR BAID  
MANAGING DIRECTOR**

# **BFL DEVELOPERS LIMITED**

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

#### **INDUSTRY STRUCTURE & DEVELOPMENTS**

The Indian economy is striving on a relatively strong path. The Capital and Commodities Markets has shown significant rise in comparison with the previous year. New products i.e. commodities futures has already attracted interests from all the concerned in the financial and capital markets. However, there has been a decline in the income of the Company from sale of shares of Rs. 10,34,927/- in comparison of Rs. 62,17,718/- during the previous year.

#### **OUTLOOK ON OPPORTUNITIES**

The current year seems to be bright in terms of the market capitalization and especially boom in Index Based stocks. The Board of Director's are hopeful to deliver good business in the current financial year. Moreover, the Board of Directors is also hopeful to deliver good results in Commodities Trading by the Company in the future, subject to the approval of shareholders for alteration in the objects clause as proposed.

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

The company is dealing in shares & stock trading which is unforeseen in terms of the performance of the Industries, economic scenario. 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.

#### **INTERNAL CONTROL SYSTEM**

The Company has established its internal control system commensurate with the requirement of its size. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

#### **INFORMATION TECHNOLOGY**

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

#### **HUMAN RESOURCE MANAGEMENT**

Human resources are a valuable asset for any organization. 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.

**DATE: 18.05.2011**

**For & On Behalf of the Board of Directors**

**PLACE: JAIPUR**

**Sd/-  
SOBHAG DEVI BAID  
DIRECTOR**

**Sd/-  
MAHENDRA KUMAR BAID  
MANAGING DIRECTOR**

# BFL DEVELOPERS LIMITED

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### ANNEXURE TO THE DIRECTORS' REPORT

#### CORPORATE GOVERNANCE

In compliance with the listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed/ to be followed by the Company.

#### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages working towards high levels of transparency, accountability and responsibility, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth. The Company tries to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers and statutory authorities.

#### Board of Directors

##### **Composition and Category of Directors.**

The particulars of Directors, their attendance at the Board Meeting during the financial year 2010-2011 and also other directorships (including directorship in private companies but excluding foreign companies) and Board Committees as at 31<sup>st</sup> March, 2011 are as under:

Name of Directors	Status	No. of Board Meetings held	Board Meetings attended	Attendance at last AGM	Number of Directorship Held in other Public companies	Board Committee Membership / Chairmanship held in other Public companies
Mahendra Kumar Baid	Promoter & Executive Director	7	7	Yes	Nil	Nil
Nishant Jain	Independent & Non Executive	7	7	Yes	Nil	Nil
Sobhag Devi Baid	Promoter & Executive Director	7	7	Yes	Nil	Nil
Manoj Jain	Independent & Non Executive Director	7	7	Yes	Nil	Nil



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Puneet Gupta	Kumar	Independent & Non Executive Director	7	7	Yes	Nil	Nil
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The Board duly met 7 (Seven) times during the year on 24.04.2010, 15.05.2010, 31.07.2010, 21.08.2010, 30.10.2010, 21.02.2011 and 10.03.2011. The Director drafts the Agenda of the Board Meetings. Agenda papers alongwith relevant details are circulated to all Directors, well in advance of the date of the Board Meeting.

Board Members have complete and unfettered access to any information within the Company.

The Board performs all the specific functions in compliance with the requirements of Clause 49 of the Listing Agreements.

#### **Board Committees**

##### **a) Audit Committee**

The Constitution of the Audit Committee is as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of reference include:

- To investigate any activity within its terms of reference,
- To seek information from any employee / records of the Company,
- To obtain outside legal or other professional advice,
- Overseeing 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,
- Major accounting entries based on exercise of judgment by management,
- Compliance with accounting standards,
- Compliance with Stock Exchange and legal requirements concerning financial statements,
- Any changes in accounting policies and practices,
- To secure attendance of outsiders with relevant expertise, if it considers necessary,
- Reviewing the adequacy of internal audit function,
- Discussion with internal auditor regarding any significant findings and follow up thereon,
- Discussion with external auditors before the audit commences the nature and scope of audit as well as has post-audit discussion to ascertain any area of concern,
- Review the functioning of the Whistle Blower mechanism,
- Any other item referred to it by the Board.

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#### Composition and attendance of Audit Committee

Name	Category	Capacity	No. of Meetings attended
Manoj Jain	Non-Executive & Independent Director	Chairman	4
Nishant Jain	Non-Executive & Independent Director	Member	4
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	4

#### Meeting held during the year

During the year, the audit committee of the Board of Directors of the Company met 4 times on 15.04.2010, 31.07.2010, 30.10.2010 and 13.11.2010.

The Statutory auditors and the Chief Financial officer were also invited to attend and participate at the meeting of the Committee.

#### b) Remuneration Committee

The terms of reference of the remuneration committee includes among others:

1. To review, assess and recommend to the Board the appointment of the executive and non-executive directors and the remuneration packages payable to them.
2. To consider and recommend the human resource policies relating to the compensation payment and performance management.

#### Composition and Attendance

Name	Category	Capacity	No. of Meetings attended
Nishant Jain	Non-Executive & Independent Director	Chairman	1
Manoj Jain	Non-Executive & Independent Director	Member	1
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	1

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**Meeting held during the year**

During the year the remuneration committee met once on 15.05.2010.

**Remuneration of Directors**

No remuneration is paid to the Directors of the Company for the financial year 2010-11.

**SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE**

The board has constituted the Shareholders / investors' grievance committee to look into the redressal of investors' complaints like share transfers, non-receipt of annual reports, issue of duplicate share certificate, transfer and transmission of shares and other allied transactions. Its scope also includes delegating the powers to the executives of the Company / share transfer agents to process share transfers etc.

**Composition and Attendance**

<b>Name</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meetings attended</b>
Nishant Jain	Non-Executive & Independent Director	Chairman	4
Manoj Jain	Non-Executive & Independent Director	Member	4
Puneet Kumar Gupta	Non-Executive & Independent Director	Compliance Officer	4

**Meetings held during the year**

The committee met 4 times on 27.04.2010, 30.07.2010, 30.10.2010 and 31.01.2011.

**Status of Investor Complaints**

During the year under review, neither any complaint was pending as on 31<sup>st</sup> March, 2011 nor was any complaint received.

**GENERAL BODY MEETINGS**

**Annual General Meeting**

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Day and Date	Time	Venue	Special Resolution Passed
Wednesday, 26.09.2007	2.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil
Tuesday, 30.09.2008	2.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil
Wednesday 30.09.2009	2.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil
Thursday 30.09.2010	2.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil

No Extra ordinary general meeting was held during the last 3 years.

No postal ballot was conducted during the year to seek the approval of the shareholders in the financial year under review.

#### **CODE OF CONDUCT**

The Board has laid down a code of conduct for the Directors and employees of the Company. This code is being followed in true letter and spirit.

#### **DISCLOSURES**

- 1. Board:** The Chairman of BFL Developers Limited is Mahendra Kumar Baid. He is an executive director and maintains Chairman's office in the Company.
- 2. Related Party Transactions:** There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large.
- 3. Details of non-compliance, penalty imposed on the company by stock exchange, SEBI or any other statutory authorities:** During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital market. However a notice has been received from Ministry of Corporate Affairs which was replied suitably.
- 4. Whistle Blower Policy:** The Company has adopted a Whistle Blower policy and has established the necessary mechanism in line with clause 7 of Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchange, for employees to report concerns about unethical behaviors. No personnel have been denied access to the audit committee.

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5. **Audit Qualifications:** The auditors have not qualified the financial statements.

6. **Training of Board Members:** The company believes that the board be continuously empowered with the knowledge of the latest developments in the Company's businesses and the external environment affecting the industry as a whole. The company has taken various steps to train the board members with the best of the methods and procedures in order to enhance their knowledge.

#### **MEANS OF COMMUNICATION**

In compliance with the requirements of Listing Agreement, the Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges immediately after they are taken on the annual and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

Management Discussions and Analysis Report forms part of the Report of Directors.

#### **GENERAL SHAREHOLDER'S INFORMATION**

##### **1. Annual General Meeting**

The Annual General Meeting of the Company will be held on Wednesday, 14<sup>th</sup> September, 2011 at 2.00 P.M. at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur- 302 006.

##### **2. Financial Calendar ( Tentative)**

Result for the quarter ending 30 <sup>th</sup> June, 2011	Within 45 days from the end of the quarter
Result for the quarter ending 30 <sup>th</sup> September, 2011	Within 45 days from the end of the quarter
Result for the quarter ending 31 <sup>st</sup> December, 2011	Within 45 days from the end of the quarter
Result for the quarter ending 31 <sup>st</sup> March, 2012	Within 45 days from the end of the quarter

##### **3. Book Closure**

The Share transfer books of the Company shall remain closed from Tuesday, 13<sup>th</sup> day of September 2011 to Wednesday, 14<sup>th</sup> September, 2011 (both days inclusive).

##### **4. Dividend**

In view of conserving the profits of the Company your directors did not recommend any dividend.

##### **5. Listing at Stock Exchanges**

The securities of the Company are listed on the following Stock Exchanges

## BFL DEVELOPERS LIMITED

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Jaipur Stock Exchange Limited  
Calcutta Stock Exchange Association Limited  
Ahmedabad Stock Exchange Limited

#### 6. Market Price Date:

No transaction took place during the year under report.

#### 7. Stock Code:

1016 - Jaipur Stock Exchange Limited.

#### 8. Registrar and Share Transfer Agent

The Company has not appointed the Registrar and Share Transfer Agent. Though the company is on the look out for appointing the share transfer agent for the purpose of

handling the matters relating to the transfer and transmission of shares and also the register of members of the Company.

#### 9. Distribution of Shareholding as on 31.03.2011

No of Equity Shares Held	No. of Shareholders	% of shareholders	No. of Shares	% of share holding
1-500	331	58.48	165100	4.41
501-1000	123	21.73	116800	3.129.59
1001-10000	84	14.84	229300	6.12
10000 & Above	28	4.95	3233000	86.35
<b>Total</b>	<b>566</b>	<b>100</b>	<b>37,44,200</b>	<b>100</b>

#### 10. Shareholding Pattern

Category	No. of Shares	Percentage
Promoters	946600	25.28
Indian Public	2797600	74.72
NRI's / OCB	-	-
<b>Total</b>	<b>37,44,200</b>	<b>100</b>

#### 11. Dematerialisation

The shares of the company are held in physical form. The company is taking steps to enter into agreement with NSDL and CDSL.

#### 12. Outstanding GDRs / Warrants and Convertible Instruments

The company has not issued any GDRs / Warrants or any other instrument which is convertible into Equity Shares of the Company.

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#### **13. Plant Locations**

Not Applicable

#### **14. Investor Correspondence**

For all queries (including Share Transfer & Investor Grievances)

BFL Developers Limited,  
1- Tara Nagar,  
Ajmer Road, Jaipur.

Email Id: [baidauto@hotmail.com](mailto:baidauto@hotmail.com)  
[baidfinance@hotmail.com](mailto:baidfinance@hotmail.com)

#### **15. CIN: U45201RJ1995PLC010646**

#### **16. CEO/CFO CERTIFICATE**

Certificate from CEO/CFO for the financial year ended March 31, 2011 has been given elsewhere in the Annual Report.

**DATE: 18.05.2011**  
**PLACE: JAIPUR**

**For & On Behalf of the Board of Directors**

**Sd/-**  
**SOBHAG DEVI BAID**  
**DIRECTOR**

**Sd/-**  
**MAHENDRA KUMAR BAID**  
**MANAGING DIRECTOR**

**BFL DEVELOPERS LIMITED**  
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**CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS**

To,  
The Members,  
BFL Developers Limited,  
Jaipur,

We have examined the compliance of conditions of Corporate Governance by for the year ended on 31<sup>st</sup> March, 2011, as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has generally complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Shareholders'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: JAIPUR**  
**DATE: 18.05.2011**

**For V.M. & Associates**  
**Company Secretaries**

Sd/-  
**Manoj Maheshwari**  
Partner



## **BFL DEVELOPERS LIMITED**

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#### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel.

I confirm that the Company has, in respect of the financial year ended March 31, 2011, received from the members of the Board and the senior management team of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

**Place: Jaipur**  
**Date: 18.05.2011**

**Sd/-**  
**MAHENDRA KUMAR BAID**  
**MANAGING DIRECTOR**

## **BFL DEVELOPERS LIMITED**

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#### **CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)**

We, Mahendra Kumar Baid, Chief Executive Officer and Manoj Jain, Chief Financial Officer of BFL Developers Limited, to the best knowledge and belief hereby certify:

That we have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2011 and that to the best of our knowledge and belief;

- These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
- These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 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;

We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and;

That we have informed the auditors and the audit committee of:

- Significant changes in internal control during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**Place: Jaipur**  
**Date: 18.05.2011**

**Sd/-**  
**Mahendra Kumar Baid**  
*Chief Executive Officer*

**Sd/-**  
**Manoj Jain**  
*Chief Financial Officer*

# SHARMA NARESH & ASSOCIATES

CHARTERED ACCOUNTANTS  
AUDITORS' REPORT

To The Members,  
BFL Developers Ltd.

We have audited the Balance Sheet of **BFL DEVELOPERS LTD.** as on 31<sup>st</sup> March 2011 and also the Profit & Loss account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

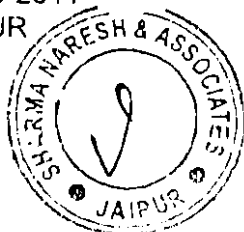
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India under subsection (4A) of Sec. 227 of the Companies Act, 1956, we enclose a statement on the matters specified in paragraph 4 and 5 of the said order as applicable.

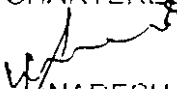
Further to our comments in the annexure referred to above, we report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of these books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to the sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2011 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in manner so required and give a true and fair view:
  - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2011.
  - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date.And
  - (i) In the case of

DATE : 18-05-2011  
PLACE: JAIPUR



FOR SHARMA NARESH & ASSOCIATES  
CHARTERED ACCOUNTANTS

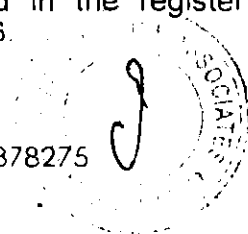
  
(NARESH SHARMA)  
PROPRIETOR  
M. NO. 71485

**SHARMA NARESH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has physically verified during the year its only fixed asset i.e. Building. The programme of verification, in our opinion, is reasonable having regard to the size of the company and the nature of its asset. To the best of our knowledge no discrepancy was noticed on such verification.
- (c) The company has not disposed off any plant and machinery affecting its going concern status.
- (ii) (a) The inventory has been physically verified during the year by the management at intervals which in our opinion is reasonable.
- (b) In our opinion and according to the explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the nature of company's business.
- (iii) (a) The company has transacted with 15 parties covered in the register maintained under section 301 of the Companies Act, 1956. It has sold shares to such parties worth Rs. 5.80 lac.; purchased shares for Rs. 7.05 lac. and held a trading turnover of Rs. 448.95 lac. The financial transactions are by and large of the nature of current account. Sum total of the individual maximum outstanding and year-end balance of the accounts of all such parties taken together is Rs. 28.80 lac (Cr.) and Rs. 44.41 lac (Dr.) respectively.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from or granted to and prices at which sale/purchase of shares to/ from the persons listed in the register maintained under section 301 of the Companies Act, 1956 are *prima facie*, not prejudicial to the interest of the company except that interest has not been charged from 7 such parties.
- (c) The amounts advanced by the company or taken by the company are of the nature of current account transactions, wherein no fixed repayment schedule has been stipulated. Clause (fii)(c), to the extent it pertains to repayment of principle, is therefore inapplicable. The said parties however, have been regular in the payment of interest.
- (d) In the light of above fact, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.



# SHARMA NARESH & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lac. in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has made arrangement with fellow concerns for parking of short-term cash surpluses, at prevailing interest. There has been occasional credit balances in the accounts of such concerns.
- Subject to the above in our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. To the best of our knowledge no order has been passed, against the company, under the aforesaid sections, by the Company Law Board.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our information no cost records have been prescribed for the company by the Central Government under Rules made for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable to it, have been generally regularly deposited with appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at for a period of more than six months from the date they became payable.
- (x) The accumulated losses of company as at the end of the year are not more than 50% of its net worth. As reflected in the cash flow statement the company has not incurred cash losses during the financial year covered by our audit as well as its immediately preceding financial year.



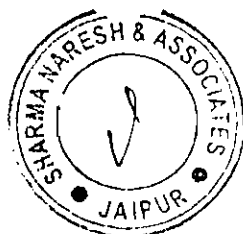
# SHARMA NARESH & ASSOCIATES

## CHARTERED ACCOUNTANTS

- (xi) According to the information and explanations given to us, the company has not obtained term loans from the financial institution, bank or debenture holders.
- (xii) To the best of our information and the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other such securities.
- (xiii) The company is not a chit fund or a *nidhi* mutual benefit fund society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion proper records have been maintained of the transactions and contracts entered in to with reference to company's dealings in shares and securities and timely entries have been made therein. The securities in possession of company have been held either in company's name or are held with blank transfer forms.
- (xv) We have been informed that the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) To the best of our information the company has not taken any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not made any debenture issue.
- (xx) The company has not made any public issue during the period under review.
- (xxi) According to the information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For SHARMA NARESH & ASSOCIATES  
Chartered Accountants

Place : JAIPUR  
Date : 18-05-2011



  
( NARESH SHARMA )  
PROPRIETOR  
Membership No. 71485

# BFL Developers Limited

## BALANCE SHEET AS AT 31st MARCH 2011

	SCHEDULE	AS ON MARCH 31, 2011 (Rs)	AS ON MARCH 31, 2010 (Rs)
<b>SOURCE OF FUNDS</b>			
Share Capital	1	37,442,000	37,442,000
Reserve and Surplus	2	4,021,150	4,018,750
<b>Unsecured Loans</b>			
Baid Finance		1,754,907	-
Baid Finance Co		34,989	-
Jaisukh Developers Pvt. Ltd.		97,166	97,166
Sukla Export & Fin. Serv. Pvt. Ltd.		31,806	31,806
<b>TOTAL FUNDS EMPLOYED</b>		<b>43,382,018</b>	<b>41,589,722</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Flat At Ajmer Road		5,044,888	5,044,888
Less : Depreciation		-	-
<b>Net Block</b>		<b>5,044,888</b>	<b>5,044,888</b>
Investments (At Cost)	3	2,164,213	1,889,213
<b>Current Assets, Loans &amp; Advances</b>			
Stock In Trade	4	6,211,471	6,108,846
Cash & Bank Balances		12,437,326	179,759
Sundry Debtors		2,215,991	360,564
Loans & Advances		15,852,371	27,842,115
		<b>36,717,160</b>	<b>34,491,285</b>
Less : Current Liabilities & Provisions	5	1,280,007	580,952
<b>Net Current Assets</b>		<b>35,437,152</b>	<b>33,910,333</b>
<b>Debit Balance of Profit &amp; Loss Account</b>		<b>735,765</b>	<b>745,289</b>
<b>TOTAL FUNDS UTILISED</b>		<b>43,382,018</b>	<b>41,589,722</b>

### Notes to the Accounts

9

As per our Audit report of even date annexed  
For **Sharma Naresh & Associates**  
Chartered Accountants

For & on Behalf of the Board

  
**NARESH SHARMA**  
(Proprietor)



  
**Mahendra Kr Baid**  
Director

  
**Puneet Kr Gupta**  
Director

Date: 18-05-2011

Place: Jaipur

## BFL Developers Limited

31-Mar-11

31-Mar-10

### SCHEDULE-1

#### SHARE CAPITAL

Authorised

5500000 Equity Shares  
of Rs. 10/-each

55,000,000

55,000,000

ISSUED, SUBSCRIBED & PAIDUP

3744200 Equity Shares of Rs 10/-  
each fully paid up

37,442,000

37,442,000

**37,442,000**

**37,442,000**

### SCHEDULE-2

#### RESERVES & SURPLUS

Capital Reserve

on account of

Share forfeiture

3,786,750

3,786,750

Special reserve

234,400

232,000

**4,021,150**

**4,018,750**

### SCHEDULE-3

#### INVESTMENT (at cost)

##### - Quoted

Bank of Baroda

10

356

11,065

Steel Authority Of India

10

1,000

6,600

**1,356**

**17,665**

##### - Un-Quoted

Carewell Builders Pvt. Ltd.

10

21,900

504,048

Jaisukh Developers Pvt. Ltd.

10

100,000

1,000,000

Prominent Pvt. Ltd.

10

73,500

367,500

Grandhara Vitrade Pvt. Ltd

10

55,000

275,000

**250,400**

**2,146,548**

#### Grand Total

**251,756**

**2,164,213**

Current Market Value Of Investments (Quoted Shares ) is Rs.

513,087

### SCHEDULE- 4

#### CURRENT ASSETS, LOANS & ADVANCES

##### A) CURRENT ASSETS

1) Stock in Trade (Shares & Securities).

6,211,471

6,108,846

2) Sundry Debtors (Unsecured Considered Goods)

a) Outstanding Over Six Month

810,010

230,423

b) Less than Six Month

1,405,981

130,141

3) Cash & Bank Balances

a) Cash in hand

(as certified by the management)

285,827

122,748

b) Balance with Scheduled Banks

in current Accounts

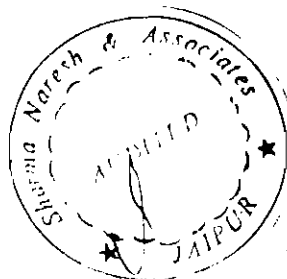
12,151,499

57,012

#### TOTAL (A)

**20,864,788**

**6,649,169**





**BFL DEVELOPERS LIMITED**

**Stock as on 31.03.2011**

Name of Security	Opening	Cost	Opening	PURCHASE/CONVERSION	SALES/ CONVERSION	Closing					
	Quantity	FIFO	Valuation	Quantity	Amount Rs	Quantity	Amount Rs	Quantity	Cost FIFO	M.Value	Amount Rs
Asain Cerc Industres (Religare)	200	135.50	6,900.00			200		-			-
Baid Leasing & Finance Ltd.				352400	704,800.00			352,400	2.00	12.60	704,800.00
B.S Appliances	500	2.22	1,110.00					500	2.22	1.00	500.00
Dcm Daewoo Motors Ltd.	100	1.35	135.00					100	1.35	76.20	135.00
Religare Technova Ltd.				103				103	263.11	485.00	27,100.00
DSJ Communication Ltd.	5,000	0.40	1,650.00					5,000	0.40	1.00	2,000.00
Electro Steel	1,500	1.00	1,500.00					1,500	1.00	30.85	1,500.00
Himachal Futuristic	110,000	16.82	1,369,500.00					110,000	16.82	12.10	1,331,000.00
ICICI Bank	450	568.59	2,2154.94			450	454,500.00	-	-	-	-
JSW Steel Ltd	825	951.43	285,427.50			500	580,426.58	325	951.43	916.30	297,797.50
Noidatoll	6,200	22.53	139,708.94					6,200	22.53	26.50	139,708.94
Padmini Technologies India Ltd.	1,900	6.20	7,600.00					1,900	6.20	1.00	1,900.00
Philips Carbon	100	15.10	1,510.00					100	15.10	146.35	1,510.00
P.K Leasing	9,000	23.00	207,000.00					9,000	23.00	25.00	207,000.00
Ranbaxy Lab.Limited	3,200	276.20	883,850.13					3,200	276.20	445.60	883,850.13
Ras Kmk Lampark Ltd	5,000	0.85	4,250.00	250		5,000		250	17.00	19.00	4,250.00
RCOM	4,200	302.70	713,790.00					4,200	302.70	107.65	452,130.00
Reliance industries	1,674	1,457.23	899,147.25					1,674	1,457.23	630.75	1,055,875.50
SAIL	5,000	210.82	1,054,078.50					5,000	210.82	169.60	848,000.00
Tata Chemical Ltd.	990	192.18	190,258.20					990	192.18	342.00	190,258.20
Tata Motors Ltd.	175	114.30	20,002.50					175	114.30	1,248.35	20,002.50
Videocon Industries Ltd.	200	435.35	45,520.00					200	435.35	192.00	38,400.00
Vikas WSP India Ltd.	900	4.17	3,753.00					900	4.17	18.05	3,753.00
<b>Total</b>	<b>157,114</b>		<b>6,108,845.96</b>	<b>352,753</b>	<b>704,800.00</b>	<b>6,150</b>	<b>1,034,926.58</b>	<b>503,717</b>			<b>6,211,470.77</b>

\* Purchases include receipt of shares or securities upon conversion or bonus issue.

\* Sales include issue of securities for conversion.

Date: 18-05-2011

Place: Jaipur



Forming part of report in Form 3CD  
FOR SHARMA NARESH & ASSOCIATES  
CHARTERED ACCOUNTANTS

*(Signature)*  
(NARESH SHARMA)  
PROPRIETOR

## BFL Developers Limited

	31-Mar-11	31-Mar-10
<b>B) LOANS &amp; ADVANCES</b>		
a) Outstanding Over Six Month	12,147,678	9,442,811
b) Less than Six Month	3,470,534	17,406,186
RSEB Deposits	27,860	27,860
TDS Recievable (06-07)	-	248,863
TDS Recievable (07-08)	-	305,871
TDS Recievable (08-09)	-	276,186
TDS Recievable (09-10)	-	134,338
TDS Recievable (10-11)	206,299	-
<b>TOTAL (B)</b>	<b>15,852,371</b>	<b>27,842,115</b>
<b>TOTAL (A+B)</b>	<b>36,717,160</b>	<b>34,491,285</b>

### SCHEDULE- 5

#### CURRENT LIABILITIES & PROVISIONS

##### ) CURRENT LIABILITIES

Sundry Creditors	1,052,945	347,745
TDS Payable	22,485	18,148
<b>B) PROVISIONS</b>		
For Audit Fee	10,000	10,000
For Legal Fee	15,000	15,000
For Listing Fees	177,077	134,766
For Internal Audit Fee	2,500	2,500
For Income-tax (09-10)	-	52,793
For Income-tax (10-11)	-	-
<b>TOTAL (A)</b>	<b>1,280,007</b>	<b>580,952</b>

### SCHEDULE-6

#### Change in Closing Stock

Opening Stock of Shares	6,108,846	4,404,891
Less: Closing Stock	6,211,471	6,108,846
Increase / (Decrease) in Closing Stock	<b>102,625</b>	<b>1,703,955</b>

### SCHEDULE-7

#### Administrative Exp

Audit Fee	10,000	10,000
Bank Commission	93	1,655
Demat & Custody Charges	5,090	2,636
Filing Fees	2,500	-
Internal Audit Fee	5,000	5,000
Legal Exp	25,120	50,910
Other Charges	341	1,739
Repairing & Maintenance	19,800	130,500
Retainership Fee	27,575	7,000
Round off	0.14	-
Salary	132,000	132,000
Service Tax Edu. Cess on Shares	-	951
Share Listing Fees	42,511	385,349
Stamp Duty	7,036	5,259
SIT	30,572	27,357



# BFL DEVELOPERS LIMITED

## SCHEDULE '9'

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### (A) SIGNIFICANT ACCOUNTING POLICIES

##### 1). SYSTEM OF ACCOUNTING

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

##### 2). FIXED ASSETS

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

##### 3). DEPRECIATION

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

##### 4). VALUATION OF INVENTORIES AND INVESTMENTS:

- o Inventories are stated at cost or market value whichever is less. FIFO method has been adopted for identifying a security in company's stock.
- o Exposure in futures and options has been valued at market value.
- o Investments are stated at cost. No provision in diminution in value of investments has been considered necessary in view of their long-term nature. The market value of quoted shares, however, have been separately disclosed elsewhere.

#### (B). NOTES ON ACCOUNTS

##### 1). Director's Remuneration

	<u>31-03-2011 (Rs.)</u>	<u>31-03-2010(Rs.)</u>
Salary & Allowance	Nil	Nil

- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances, have a value on realisation in ordinary course of Business amount to the amount at which they are stated



- 3). Balances standing to the debit or credit of sundry debtors, sundry creditors, unsecured loans and loans and advances are subject to their confirmation.
- 4). There is no outstanding payment due to the S.S.I. units.
- 5). Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.
- 6). Details of Auditor's Remuneration

	Current Year	Previous Year
o Statutory & Tax Audit fee	Rs. 10,000	Rs. 10,000
o Income-tax and allied works	Rs. 15,000	Rs. 15,000

#### 7). SEGMENT REPORTING IN COMPLIANCE TO AS17 OF I.C.A.I

PARTICULARS	SHARES & INVESTMENTS SECURITIES	INVESTMENTS	OTHER FINANCES	F & O.	UNALLO-CABLE	CONSOLIDATED TOTAL
Segment Revenue						
Statement Revenue	1,154,951	45,886	2,062,987	-	91,990	3,355,814
Total Revenue	1,154,951	45,886	2,062,987	-	91,990	3,355,814
Segment Result	450,151	45,886	2,062,987	(2,140,920)	(406,180)	11,924
Income Tax	-	-	-	-	-	-
Net Profit After Tax						11,924
Segment Assets	8,427,462	2,164,213	15,852,371	-	16,937,972	43,382,018
Segment Liabilities	1,052,945	-	-	-	227,062	1,280,007
Significant non-cash exp						

#### 8). RELATED PARTY DISCLOSURE IN COMPLIANCE TO AS18 OF I.C.A.I

##### RELATED PARTIES

- (A) KEY MANAGEMENT PERSONNELS. (1) Mahendra Kumar Baid (Managing Director)  
(2) Sobhag Devi Baid (Director)

- (B) ASSOCIATE CONCERNS (Where relative of Key Management Personnel are proprietor or director)

- (1) Baid Leasing & Fin Co Ltd  
(2) Carewell Builders P. Ltd  
(3) Tradeswift Developers Pvt Ltd  
(4) Baid Finance Co  
(5) Ganpati Holdings P. Ltd  
(6) Tradeswift Comdex P. Ltd  
(7) Tradeswift Derivatives P. Ltd  
(8) Baid Finance  
(9) Dream Realmark Pvt Ltd  
(10) Dream Prime Developers Pvt Ltd  
Elegant Prime Developers Pvt Ltd  
Tradeswift Developers Pvt Ltd



PARTICULARS OF TRANSACTION	Key Management Personnel & Relatives	Associate Concerns
<b>EXPENSES</b>	-	-
PURCHASE OF GOODS	-	704,800
DIRECTOR'S REMUNERATION	-	-
INTEREST EXP	-	224,854
NET OUTCOME FROM F&O	-	2,102,551
	-	-
<b>INCOMES</b>	-	-
SALE OF GOODS	-	579,528
INTEREST	67,860	1,992,918
TRADING TURNOVER	-	-
	-	-
<b>GRAND TOTAL (AS ON 31-03-11)</b>	-	-
RECEIVABLES	5,173,709	5,170,952
PAYABLES	-	2,495,096
EQUITY	-	-

- 9) Earning per share: in compliance to AS 20 of ICAI:
- Earnings, i.e. Net profit attributable to equity share holders:
  - No. of equity share of face value Rs. 10/-outstanding 3744200
  - Earning per share (Basic): 0.00
  - Earning per share (Average): 0.00

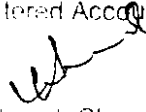
10) Schedule 1 to 9 form an integral part of the balance sheet and profit and loss account.

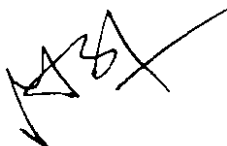
PRODUCT DESCRIPTION

BUILDER, TRADING, INVT & FINANCE

As per report attached  
 For and On Behalf of  
 For Sharma Naresh & Associates  
 Chartered Accountants

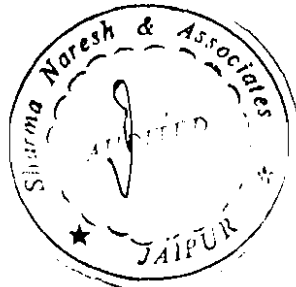
For and On Behalf of the Board

  
 (Naresh Sharma)  
 Proprietor

  
 Director

  
 Director

PLACE : JAIPUR  
 DATED : 18-05-2011



## BFL Developers Limited

### 1) ADDITIONAL INFORMATION PURSUANT TO PART -IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 :

#### A) REGISTRATION DETAILS

REGISTRATION No.	10,646
STATE CODE No.	17
BALANCE SHEET DATE	31-Mar-11

#### B) CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE (Issue through the Prospectus)	-
RIGHT ISSUE	-
BONUS ISSUE	-
PRIVATE PLACEMENT	-

#### C) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

TOTAL LIABILITIES	43,382,018
TOTAL ASSETS	43,382,018

##### SOURCE OF FUNDS

PAID-UP CAPITAL	37,442,000
RESERVE & SURPLUS	4,021,150
UN-SECURED LOANS	1,918,868

##### APPLICATION OF FUNDS

NET FIXED ASSETS	5,044,888
INVESTMENTS	2,164,213
NET CURRENT ASSETS	35,437,152
ACCUMULATED LOSS	735,765

#### D) PERFORMANCE OF COMPANY

TURNOVER	N.A.
TOTAL EXPENDITURE	536,540
PROFIT BEFORE TAX	11,924
PROFIT AFTER TAX	11,924
EARNING PER SHARE IN Rs.	0.00
DIVIDEND	-

#### E) GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY

( AS PER MONETARY ITEMS )	-
ITEM CODE NUMBER	-
PRODUCT DESCRIPTION	BUILDER, SHARE TRADING, INVT. & FINANCE

As per our report attached

For and On Behalf of

**For Sharma Naresh & Associates**

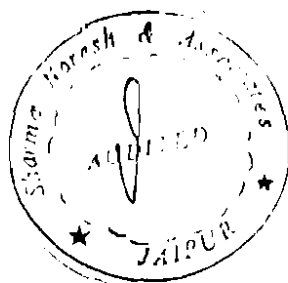
Chartered Accountants



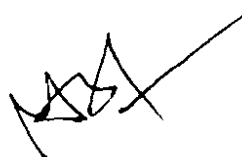
(Narash Sharma)  
Proprietor

Date: 18-05-2011

Place: Jaipur



For and On Behalf of the Board



Mahendra Kr Bald  
Director



Puneet Kr Gupta  
Director

# BFL Developers Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Current Year	Previous Year
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	11,924	264,065
ADJUSTMENTS FOR		
DEPRECIATION	-	-
LOSS/PROFIT FROM SALE OF INVESTMENTS	-	-
INTEREST PAID	224,854	147,120
INCOME TAX PROVISION	-	(52,655)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>236,778</b>	<b>358,530</b>
ADJUSTMENTS FOR		
LOANS & ADVANCES	11,989,744	(12,326,943)
STOCK-IN-TRADE	(102,625)	(1,703,956)
TRADE & OTHER RECEIVABLE	(1,855,427)	17,375,041
CURRENT LIABILITIES	699,055	(1,979,908)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>10,967,525</b>	<b>1,722,765</b>
INTEREST PAID	224,854	147,120
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>10,742,671</b>	<b>1,575,645</b>
MISCELLLENEOUS EXPENDITURE	-	-
DIVIDEND	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>10,742,671</b>	<b>1,575,645</b>
CASH FLOW FROM INVESTING ACTIVITIES	(275,000)	(1,367,500)
CASH FLOW FROM FINANCE ACTIVITIES (U.L.)	1,789,896	(190,948)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>12,257,567</b>	<b>17,397</b>
<b>CASH &amp; BANK BALANCES-OPENING BALANCE</b>	<b>179,759</b>	<b>162,563</b>
<b>CASH &amp; BANK BALANCES-CLOSING BALANCE</b>	<b>12,437,326</b>	<b>179,759</b>

Note : Previous Year's figures have been regrouped wherever considered necessary

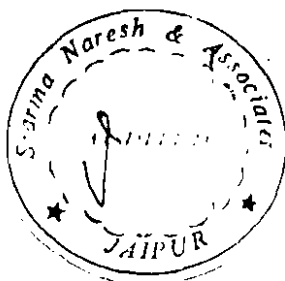
### AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of BFL DEVELOPERS COMPANY LTD. for the year ended March 31, 2011. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with the Jaipur Stock Exchange Ltd. Jaipur and is based on and in agreement with the corresponding Balance Sheet of the Company by our report of even date to the members of the Company.

As per our report attached For and On Behalf of  
**For Sharma Naresh & Associates**  
 Chartered Accountants

Date: 18-05-2011

Place: Jaipur



**NARESH SHARMA**  
 (Proprietor)