

BFL DEVELOPERS LIMITED

1, Tara Nagar, Ajmer Road, JAIPUR 302 006
Phone: 0141-2363358; 2363359, Fax: 0141-2363358

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of **BFL DEVELOPERS LIMITED** will be held on Saturday, the 28th day of July, 2012 at its registered office of the Company at "BAID HOUSE" 1, Tara Nagar, Ajmer Road, JAIPUR - 302 006 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 31st March, 2012 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 Puneet Kumar Gupta, 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 2012-13 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."

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

"RESOLVED THAT the Company hereby accords its approval and consent under sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) to the appointment of and payment of remuneration, benefits and amenities as given in the explanatory statement to Shri Mahendra Kumar Baid as Managing Director of the Company for a period of 5 years w.e.f. 28th July, 2012 with the liberty to the Board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, modify and vary the terms and conditions of said appointment and / or remuneration, subject to the condition that the same will be within Schedule XIII to the Act.

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RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, Shri Mahendra Kumar Baid shall be entitled to be paid remuneration by way of salary, perquisites and any other allowance as referred to above, not exceeding the limits specified section II of Part II of Schedule XIII to the Act as may be amended from time to time or any equivalent statutory enactment(s) thereof, subject to discretion of the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution."

DATE: 19.05.2012
PLACE: JAIPUR

BY ORDER OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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Phone: 0141-2363358; 2363359, Fax: 0141-2363358

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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 Wednesday, 25th July, 2012 to Saturday, 28th July, 2012 (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.

Item No. 5

In view of the recommendation of the Remuneration Committee and the Board of Directors at their duly convened meetings for appointment and payment of remuneration to Shri

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Mahendra Kumar Baid as Managing Director for a period of 5 years w.e.f 28th July, 2012, your directors have proposed the resolution for your approval.

Your Directors considered the role of Shri Mahendra Kumar Baid in top-management level, his vast experience in the multifarious aspects of corporate working viz. management, finance, marketing, personnel among others. The main terms of his appointment are as follows:

Remuneration

Salary:-

Shri Mahendra Kumar Baid: Rs.15,000/- per month including dearness allowance, and all other allowances.

Perquisites:-

Perquisites shall be allowed in addition to salary.

Medical reimbursement: Reimbursement of medical expenses incurred for self and family subject to a ceiling of Rs. 15,000/- p.a.

Leave travel concession: Leave travel concession for self and family, once in a year incurred in accordance with the rules of the Company.

Club fees: Fees of clubs subject to a maximum of two clubs. No admission and life membership fee will be paid.

Provident Fund

Company's contribution towards Provident Fund as per rules of the Company but not exceeding 12% of the salary.

Gratuity

Gratuity as per rules of the Company, but shall not exceed one half month's salary for each completed year of service.

Earned Leave

Earned leave on full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashable at the end of the tenure.

Car and Telephone facility

Provision of car for use for Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

Reimbursement of entertainment, travelling and all other expenses incurred for business of the Company.

The aggregate of the salary and all perquisites as enumerated above shall at no time exceed the limits as may be prescribed from time to time under the provisions of the Companies Act, 1956, Schedules thereto and rules there under, as well as any other statutory provisions as may be applicable.

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Shri Mahendra Kumar Baid, himself and Smt. Sobhag Devi Baid may be deemed to be concerned or interested in the said resolution.

This should be treated as an abstract of the terms of appointment and payment of remuneration to Shri Mahendra Kumar Baid as Managing Director and a memorandum as to the nature of concern or interest of the Directors as required under section 302 of the Companies Act, 1956.

DATE: 19.05.2012
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	Puneet Kumar Gupta
Date of Birth	09.11.1966
Date of Appointment	20.02.2006
Designation	Director
Expertise in specific Functional areas	Marketing
Qualifications	B.Com
Name of Companies in Which Directorship held As on date	1. Subhdhan Investment Consultants Private Limited 2. Futuristic Prime Developers Private Limited 3. Kashyan Promoters And Developers Private Limited
Member of The Committees Of the Board of other Companies as on date	NIL

Name of Director	Mahendra Kumar Baid
Date of Birth	06-12-1966
Date of Appointment	31-08-1995
Designation	Managing Director
Expertise in specific Functional areas	Marketing and office administration
Qualifications	B.Com, Diploma Business Management
Number of Companies in Which Directorship held As on date	16
Member of The Committees Of the Board of other Companies as on date	NIL

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DIRECTORS' REPORT

**The Shareholders,
BFL Developers Limited
Jaipur-302016**

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company alongwith the Audited statements of Accounts for the year ended 31st March, 2012.

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.)

Particulars	F.Y. 2011-12	F.Y. 2010-11
Total Income	1,060,78,397	32,53,190
Less: Expenditure	1,059,44,706	32,41,266
Profit / (Loss) before Taxation	1,33,691	11,924
Less: Direct Taxes	4,898	-
Profit / (Loss) after Tax	1,28,793	11,924

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 31st March, 2012.

DIRECTORS

Shri Puneet Kumar Gupta, 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.

Shri Mahendra Kumar Baid is reappointed as Managing Director of the Company w.e.f. 28th July, 2012 for a period of five years on such terms and conditions as stipulated in the explanatory statement. The reappointment and payment of remuneration to Shri Mahendra Kumar Baid as Managing Director of the Company is proposed in the ensuing Annual General Meeting.

AUDITORS

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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.

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 31st March, 2012, 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;

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(iv)the Directors have prepared the accounts for the financial year ended 31st March, 2012 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.

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 2012-2013, 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: 19.05.2012
PLACE: JAIPUR

For & On Behalf of the Board of Directors

Sd/-
MANOJ JAIN
DIRECTOR

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

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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. Consequent to such rise, there has been a significant increase in the income of the Company from sale of shares of Rs. 8,58,13,576/- in comparison of Rs. 10,34,927/- 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.

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: 19.05.2012
PLACE: JAIPUR

For & On Behalf of the Board of Directors

Sd/-
MANOJ JAIN
DIRECTOR

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

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ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

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 2011-2012 and also other directorships (Excluding directorship in private companies, Section 25 Companies and foreign companies) and Board Committees as at 31st March, 2012 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	6	6	Yes	Nil	Nil
Nishant Jain	Independent & Non Executive	6	6	Yes	Nil	Nil
Sobhag Devi Baid	Promoter & Executive Director	6	6	Yes	Nil	Nil

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Manoj Jain	Independent & Non Executive Director	6	6	Yes	Nil	Nil
Puneet Kumar Gupta	Independent & Non Executive Director	6	6	Yes	Nil	Nil

The Board duly met 6 (Six) times during the year on 16.04.2011, 18.05.2011, 30.07.2011, 31.10.2011, 31.01.2012 and 20.03.2012. 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 18.05.2011, 30.07.2011, 31.10.2011 and 31.01.2012.

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 30.07.2011.

Remuneration of Directors

No remuneration is paid to the Directors of the Company for the financial year 2011-12.

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

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	Compliance Officer	1

Meetings held during the year

The committee met once on 18.05.2011.

Status of Investor Complaints

During the year under review, neither any complaint was pending as on 31st March, 2012 nor was any complaint received.

GENERAL BODY MEETINGS

Annual General Meeting

Day and Date	Time	Venue	Special Resolution Passed
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
Wednesday 14.09.2011	4.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil

No Extra ordinary general meeting was held during the Financial Year 2011-12.

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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.

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.

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.

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GENERAL SHAREHOLDER'S INFORMATION

1. Annual General Meeting

The Annual General Meeting of the Company will be held on Saturday, 28th July, 2012 at 4.00 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 th June, 2012	Within 45 days from the end of the quarter
Result for the quarter ending 30 th September, 2012	Within 45 days from the end of the quarter
Result for the quarter ending 31 st December, 2012	Within 45 days from the end of the quarter
Result for the quarter ending 31 st March, 2013	Within 60 days from the end of the quarter

3. Book Closure

The Share transfer books of the Company shall remain closed from Wednesday, 25th July, 2012 to Saturday, 28th July, 2012 (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

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.

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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. In view of this, the company will go continue doing this work through its in house facilities.

9. Distribution of Shareholding as on 31.03.2012

No of Equity Shares Held	No. of Shareholders	% of shareholders	No. of Shares	% of share holding
1-500	330	58.93	1,65,000	4.41
501-1000	122	21.79	1,16,800	3.12
1001-10000	83	14.82	2,29,300	6.12
10000 & Above	24	4.29	32,33,100	86.35
Total	559	100	37,44,200	100

10. Shareholding Pattern

Category	No. of Shares	Percentage
Promoters	9,59,400	25.62
Indian Public	27,84,800	74.38
NRIs / OCB	-	-
Total	37,44,200	100

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.

13. Plant Locations

Not Applicable

14. Investor Correspondence

For all queries (including Share Transfer & Investor Grievances)

BFL Developers Limited
Tara Nagar, Ajmer Road, Jaipur.
Email Id: baidauto@hotmail.com
baidfinance@hotmail.com

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15. CIN: U45201RJ1995PLC010646

16. CEO/CFO CERTIFICATE

Certificate from CEO/CFO for the financial year ended March 31, 2012 has been given elsewhere in the Annual Report.

DATE: 19.05.2012
PLACE: JAIPUR

For & On Behalf of the Board of Directors

Sd/-
MANOJ JAIN
DIRECTOR

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

1, Tara Nagar, Ajmer Road, JAIPUR 302 006
Phone: 0141-2363358; 2363359, Fax: 0141-2363358

ANNUAL REPORT 2011-12

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 31st March, 2012, 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: 19.05.2012

For V.M. & Associates
Company Secretaries

Sd/-
CS Manoj Maheshwari
Partner

BFL DEVELOPERS LIMITED

1, Tara Nagar, Ajmer Road, JAIPUR 302 006
Phone: 0141-2363358; 2363359, Fax: 0141-2363358

ANNUAL REPORT 2011-12

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, 2012, 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: 19.05.2012

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

1, Tara Nagar, Ajmer Road, JAIPUR 302 006
Phone: 0141-2363358; 2363359, Fax: 0141-2363358

ANNUAL REPORT 2011-12

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 31st March, 2012 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: 19.05.2012

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 31st March 2012 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.

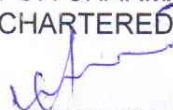
Further to our comments in the annexure referred to above, we report that:

- 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 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 31st March 2012.
 - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date. And
 - (ii) In the case of the Cash Flow Statement of the cash flows of the company for the year ended on that date.

DATE : 19-05-2012
PLACE : JAIPUR



FOR SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS


(NARESH SHARMA)
PROPRIETOR
M. NO. 71485

309, CITY CENTRE, S. C. ROAD, JAIPUR 302001, TEL. No.: 2378275

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 9 parties covered in the register maintained under section 301 of the Companies Act, 1956. It has sold shares to such parties worth Rs. 858.14 lac.; purchased shares for Rs. 877.62 lac., incurred loss in F & O trading Rs.177.42 , in intraday trading in shares Rs. 2.10 lac paid direct taxes Rs. 20.71 lac, and earned income of Rs. 27.51 lac in commodities trading, acquired fresh equity capital Rs. 2.00 lac. The financial transactions are by and large of the nature of current account. Sum total of the year-end balances of the accounts of all such parties, taken together is Rs. 158.46 lac (Cr.) and Rs. 370.02 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 5 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 for mutual help. There has been one instance of credit balance in the account of such a concern.*
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.

Place : JAIPUR
Date : 19-05-2012



For SHARMA NARESH & ASSOCIATES
Chartered Accountants

(NARESH SHARMA)
PROPRIETOR
Membership No. 71485

BFL DEVELOPERS LTD.**BALANCE SHEET AS AT 31st MARCH 2012**

	SCH	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
I. EQUITY AND LIABILITIES			
Shareholders Funds			
-Share Capital	1	37,442,000	37,442,000
-Reserve and Surplus	2	3,414,178	3,285,385
Non-Current Liabilities			
-Long-Term Borrowings	3	12,910,530	1,918,868
Current Liabilities			
	4	16,607,967	1,280,007
TOTAL		70,374,674	43,926,260

APPLICATION OF FUNDS**II. ASSETS****Non-Current Assets**

-Fixed Assets (Building)		5,044,888	5,044,888
-Non - Current Investments	5	1,829,213	2,164,213
-Long Term Loans & Advances	6	25,960,373	15,618,212
-Other Non - Current Assets			
Security Deposit - (RSEB)		27,860	27,860

Current Assets

-Inventories	7	8,355,271	6,211,471
-Trade Receivable	8	28,621,942	2,215,991
-Cash & Cash Equivalents	9	485,127	12,437,326
-Other Current Assets			
TDS Receivable		50,001	206,299

TOTAL**70,374,674****43,926,260****Notes to the Accounts**

11

As per our Audit report of even date annexed

For & On Behalf of the Board

For Sharma Naresh & Associates

Chartered Accountants

PLACE : JAIPUR

DATED : 19-05-2012

NARESH SHARMA

(Proprietor)

Membership No.: 71485



Mahendra Ku Baid
(Managing Director)

Sobhag Devi Baid
(Director)

BFL DEVELOPERS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

	SCH	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
INCOME			
Revenue from Operations			
Sales Share & Securities		85,813,576	1,034,927
Profit From Commodities Trading		2,750,905	
Brokerage Reversed		1,093,821	
<u>Other Income</u>			
Interest Received		500,011	2,062,987
Interest Received on I.T. Refund		10,311	91,445
Long Term Capital Gain		15,802,500	
Dividend On Shares		107,273	63,286
Discount			545
Round off		1	
TOTAL REVENUE		106,078,397	3,253,190
EXPENSES			
	10		
Purchase of shares		107,778,907	2,845,720
Decrease / (Increase) in Closing Stock		(2,143,800)	(102,625)
Employee Benefits Expenses		132,000	132,000
Finance Cost			224,854
Other Expenses		177,599	141,317
TOTAL EXPENSES		105,944,706	3,241,266
Profit before Taxation		133,691	11,924
Less : Direct Tax Expenses		4,898	-
Profit after Taxation		128,793	11,924
Earning per equity share		0.03	0.00

As per our Audit report of even date annexed

For Sharma Naresh & Associates
Chartered Accountants

PLACE : JAIPUR

DATED : 19-05-2012

NARESH SHARMA

(Proprietor)

Membership No.: 71485



For & On Behalf of the Board

Mahendra Ku Baid
(Managing Director)

Sobhag Devi Baid
(Director)

BFL DEVELOPERS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2012

	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
SCHEDULE-1		
SHARE CAPITAL		
Authorised 55,00,000 Equity Shares of Rs. 10/-each	55,000,000	55,000,000
ISSUED, SUBSCRIBED & PAID-UP 37,44,200 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		
Share forfeiture	3,786,750	3,786,750
Special Reserve Fund - as per RBI Norms	234,400	234,400
Debit Balance of Profit & Loss A/c	(606,972)	(735,765)
TOTAL	3,414,178	3,285,385
SCHEDULE-3		
LONG-TERM BORROWINGS		
<u>Loans & Advances (Unrelated parties)</u>		
Baid Leasing & Finance Co. Ltd.	12,410,530	
Dream Realmart Pvt. Ltd.	100,000	
Pragati Dreamland Developers Pvt. Ltd.	400,000	
Baid Finance		1,754,907
Baid Finance Co		34,989
Jaisukh Developers Pvt. Ltd.		97,166
Sukla Export & Fin Service Pvt. Ltd.		31,806
TOTAL	12,910,530	1,918,868
SCHEDULE-4		
CURRENT LIABILITIES		
<u>Other Current Liabilities</u>		
<u>(a) Creditors for Expenses</u>		
B.Gokul Stock Pvt. Ltd.	347,745	347,745
Jaisukh Developers Pvt. Ltd.	250,300	704,800
Tradeswift Broking Pvt. Ltd. (F&O)	15,745,492	
Tradeswift Broking Pvt. Ltd. (BSE)		
Tradeswift Derivatives Pvt. Ltd.		400



BFL DEVELOPERS LIMITED

Stock as on 31.03.2012

Schedule '7'

S No	Name of Security	Opening Quantity	Cost FIFO	Opening Valuation	PURCHASE/CONVERSION Quantity	Amount Rs	SALES/CONVERSION Quantity	Amount Rs	Quantity	Cost FIFO	Closing	
											M.Value	Amount Rs
1	Asain Cerc Industries (Religare)											
2	Baid Leasing & Finance Ltd.	352,400	2.00	704,800.00					352,400	2.00	12.60	704,800.00
3	B.S Appliances	500	2.22	500.00					500	2.22	1.00	500.00
4	Dcm Daewoo Motors Ltd.	100	1.35	135.00					100	1.35	76.20	135.00
5	K.S. Oils Limited				2,000	35,653.40			2,000	17.83	7.85	15,700.00
6	Religare Technova Ltd.	103	263.11	27,100.00					103	263.11	485.00	27,100.00
7	DSJ Communication Ltd.	5,000	0.40	2,000.00					5,000	0.40	1.00	2,000.00
8	Electro Steel	1,500	1.00	1,500.00					1,500	1.00	30.85	1,500.00
9	Himachal Futuristic	110,000	16.82	1,331,000.00					110,000	16.82	12.10	1,331,000.00
10	ICICI Bank											
11	JSW Steel Ltd	325	951.43	297,797.50					325	951.43	916.30	297,797.50
12	Noidatoll	6,200	22.53	139,708.94					6,200	22.53	26.50	139,708.94
13	Padmini Technologies India Ltd.	1,900	6.20	1,900.00					1,900	6.20	1.00	1,900.00
14	Phillips Carbon	100	15.10	1,510.00					100	15.10	146.35	1,510.00
15	P.K Leasing	9,000	23.00	207,000.00					9,000	23.00	25.00	207,000.00
16	Ranbaxy Lab.Limited	3,200	276.20	883,850.13					3,200	276.20	445.60	883,850.13
17	Ras Kmk Lamipack Ltd.	250	17.00	4,250.00					250	17.00	19.00	4,250.00
18	RCOM	4,200	302.70	452,130.00	41,226	3,141,344.58	40,226	2,954,668.14	5,200	76.20	107.65	396,230.34
19	Reliance Industries	1,674	1,457.23	1,055,875.50					1,674	1,457.23	630.75	1,055,875.50
20	SAIL	5,000	210.82	848,000.00					5,000	210.82	169.60	848,000.00
21	Tata Chemical Ltd.	990	192.18	190,258.20			175		990	192.18	342.00	190,258.20
22	Tata Motors Ltd.	175	114.30	20,002.50	875				875	22.86	274.95	20,002.50
23	Videocon Industries Ltd.	200	435.35	38,400.00					200	435.35	192.00	38,400.00
24	Vikas WSP India Ltd.	900	4.17	3,753.00					900	4.17	18.05	3,753.00
25	Zicom				73,000	2,993,039.53	17,000	635,998.51	56,000	41.00	39.00	2,184,000.00
26	Aditya Birla Nuabirranuvo				50	40,381.79	50	41,724.10				
27	Advanta				17,874	6,761,468.71	17,874	6,729,645.48				
28	Alfalaval				50	146,858.24	50	164,868.00				
29	AMAR				9,816	1,097,089.82	9,816	1,106,382.09				
30	Ars Infra				600	96,339.49	600	64,508.40				
31	Arvind				9,816	1,058,693.89	9,816	1,060,372.60				
32	Atlanta				500	33,022.65	500	32,124.30				
33	AUROPHARMA				6,960	886,772.77	6,960	892,389.02				
34	Bajaj Auto Ltd.				100	146,717.30	100	149,381.65				
35	Bajaj Hindustan				96,000	2,511,204.88	96,000	3,015,591.20				
36	Bank of India				700	236,087.37	700	249,854.74				
37	BHEL				200	49,479.55	200	61,792.46				
38	Canbk				500	216,209.31	500	234,299.27				
39	Castrol				600	239,891.76	600	310,851.12				



40	CHAMBLFERT	4,648	503,165.07	4,648	501,501.08
41	CIPLA	500	166,917.10	500	170,863.23
42	Coal India	600	190,762.46	600	198,660.96
43	Deccan Chronici	8,865	420,290.92	8,865	429,739.03
44	DISHTV	4,000	240,342.60	4,000	239,608.40
45	Eros Media	200	42,994.36	200	36,890.48
46	Essar Oil	2,000	122,598.00	2,000	131,542.80
47	Ever Onn	2,825	1,171,169.09	2,825	1,084,010.12
48	Everst Kanto	1,500	55,494.35	1,500	46,008.31
49	Fist Source	35,000	306,604.00	35,000	323,898.33
50	GMR Infra	6,000	158,876.59	6,000	174,935.60
51	GVK PIL	5,000	74,309.00	5,000	86,930.50
52	HDIL	12,349	1,123,731.86	12,349	1,158,048.23
53	HEXAWARE	8,065	644,552.39	8,065	649,062.13
54	Hindalco	12,500	1,580,937.68	12,500	1,584,741.48
55	Hind Motors	5,000	39,300.00	5,000	40,950.00
56	Hindustan Const	3,000	90,434.78	3,000	85,131.90
57	HOVS	54,166	3,100,998.91	54,166	3,031,145.11
58	HPCL	5,000	1,426,140.00	5,000	1,493,304.48
59	ICICI Bank	300	226,115.74	300	267,623.28
60	IDBI	9,228	971,728.16	9,228	971,808.32
61	Idea	14,546	1,402,191.07	14,546	1,416,312.60
62	IDFC	7,518	961,508.37	7,518	990,376.98
63	IFCI	15,000	413,329.75	15,000	437,025.50
64	Insecticid	6,884	2,656,459.72	6,884	2,661,241.60
65	Jai Prakash Associates	1,000	53,782.59	1,000	55,805.39
66	Jaypee Infratech	2,000	102,481.81	2,000	94,997.12
67	Jubilant Foodwar	50	51,606.25	50	53,035.14
68	Kalindee Rail	2,300	253,624.13	2,300	282,645.61
69	KLG Systel	1,000	26,371.00	1,000	26,129.10
70	Larsen & Tubro	150	197,980.76	150	197,107.20
71	LML Ltd.	30,000	255,300.00	30,000	219,950.00
72	Mahindra & Mahindra	500	351,831.29	500	358,394.34
73	MCX	50	62,687.61	50	62,774.74
74	MIC Electronic	3,100	34,876.00	3,100	26,009.00
75	Mircro Tech	44,892	5,570,951.05	44,892	5,629,525.37
76	Natco Pharma	5,000	1,366,842.52	5,000	1,329,310.63
77	National Thermal Power	1,500	259,107.11	1,500	271,033.07
78	NECL	32,994	694,936.92	32,994	696,008.77
79	Nectar Lifescien	75,617	1,761,811.87	75,617	1,639,880.30
80	Orchid Chem	500	80,614.40	500	90,177.80
81	Orissamine	7	244,935.79	7	274,979.84
82	Pfocus	110,683	6,575,720.62	110,683	6,459,079.97
83	Powergrid	1,000	108,736.90	1,000	111,860.50
84	Praj Industries	500	41,708.30	500	42,890.70

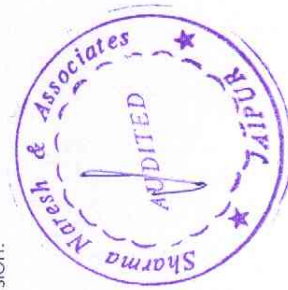


85	Punjab National Bank	100	81,542.68	100	84,551.52
86	Punjab Llyod Limited	32,347	1,819,798.00	32,347	1,791,437.04
87	Raincom	1,000	39,181.29	1,000	38,826.29
88	Reliance Capital	17,100	5,921,440.23	17,100	5,984,944.62
89	Reliance Mediworks Ltd.	2,000	150,811.29	2,000	152,677.81
90	RPOW	58,817	5,302,895.79	58,817	5,314,523.81
91	RSWM	6,065	588,690.29	6,065	586,854.67
92	Satyam Computers	500	38,205.50	500	38,968.80
93	S.I. BANK	15,574	348,251.78	15,574	352,575.11
94	SJVN	5,000	97,578.01	5,000	100,919.50
95	SKS Micro	400	47,870.86	400	46,123.08
96	SKUMARSY NF	35,000	1,724,583.02	35,000	1,724,749.55
97	SRF	9,269	2,902,830.08	9,269	2,904,780.53
98	State Bank of India	450	948,675.62	450	932,923.08
99	Steel Authority of India	4,784	448,963.56	4,784	442,301.77
100	Suzlon	108,000	3,932,371.89	108,000	3,916,167.45
101	Taiwalkars	13,749	2,564,386.12	13,749	2,581,770.01
102	Tata Motors	1,500	279,473.41	1,500	306,788.12
103	Texrail	1,000	64,051.19	1,000	71,917.45
104	Thermax	400	181,745.28	400	191,926.36
105	Titan	400	72,805.02	400	87,130.24
106	TK Prestige	150	396,817.20	150	443,205.16
107	TV18	1,400	43,785.01	1,400	37,210.32
108	UFLEX	10,000	1,536,821.17	10,000	1,521,520.78
	Unitech	62,269	1,697,100.91	62,269	1,681,354.77
110	United Brew	500	307,746.00	500	288,661.36
111	Uttam Sugar	715	20,071.77	715	20,825.59
112	VIP Inds	2,000	326,463.03	2,000	330,534.80
	Total	503,717	6,211,470.77	1,129,193	85,813,575.71
					8,355,271.11

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

** Sales include issue of securities for conversion.

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



PLACE : JAIPUR
 DATED : 19-05-2012

For & on the Behalf of the Board

Mahendra Ku Baid
 (Managing Director)

Sobhag Devi Baid
 (Director)

BFL DEVELOPERS LTD.

SCHEDULE NO - "5"

NON - CURRENT INVESTMENTS

(a) QUOTED INVESTMENT'S

S. No	Name of Company	M.V./ N.A.V.	QUANTITY	AMOUNT 2011-2012
1	Bank of Baroda	795.15	356.00	11,064.53
2	Steel Authority of India Ltd.	94.25	1,000.00	6,600.00
QUOTED INVESTMENTS as on 31-03-2012				17,664.53
Market Value / N.A.V. of quoted invt. as on 31-03-12			377,323.40	

(b) UNQUOTED INVESTMENT'S

S. No	Name of Company	F.V.	QUANTITY	AMOUNT 2011-2012
1	Carewell Builders Pvt. Ltd.	10.00	21,900	504,048.00
2	Golden Infratech Pvt. Ltd.	10.00	1,000	200,000.00
3	Jaisukh Developers Pvt. Ltd.	10.00	155,000	907,500.00
4	Star Buildhome Pvt. Ltd.	10.00	1,000	200,000.00
UNQUOTED INVESTMENTS as on 31-03-2012				1,811,548.00
TOTAL INVESTMENTS (a)+(b)				1,829,212.53

As per our Audit Report of even date Annexed

For Sharma Naresh & Associates

CHARTERED ACCOUNTANTS


NARESH SHARMA

(Proprietor)



PLACE : JAIPUR

DATED : 19-05-2012

For & on the Behalf of the Board


Mahendra Ku Baid
(Managing Director)


Sobhag Devi Baid
(Director)

BFL DEVELOPERS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2012

	<u>AS ON MARCH</u> <u>31, 2012 (Rs)</u>	<u>AS ON MARCH</u> <u>31, 2011 (Rs)</u>
<u>(b) Short-Term Provisions</u>		
Listing Fee	220,922	177,077
Salary Payable	11,000	
Income Tax	4,898	
Internal Audit Fee	2,500	2,500
Audit Fee	10,000	10,000
Legal Fee	15,000	15,000
TDS Payable		22,485
TOTAL	16,607,967	1,280,007

SCHEDULE-6

LONG TERM LOANS & ADVANCES

(A) Unsecured Loans & Advances

Directors & Related Parties

Jaisukh Developers Pvt. Ltd.	3,341,528	
Niranjana Properties P. Ltd.	500,000	
Futurestic Prime Developers Pvt. Ltd.	500,000	
Baid Finance	8,910,093	
Mahendra Kumar Baid HUF (N.B.)	335,043	335,043
<u>Other Unsecured Loans & Advances</u>		
Baid Leasing & Finance Co Ltd.		3,409,460
Meena Baid	4,312,635	4,312,635
Rakesh Baid	861,074	861,074

Total (A)

18,760,373	8,918,212
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(B) Other Advances

Dream Realmart Pvt. Ltd.		3,500,000
Pragati Dreamland Pvt. Ltd. (Share Application)	4,000,000	
Advance Against Land	3,200,000	3,200,000

Total (B)

7,200,000	6,700,000
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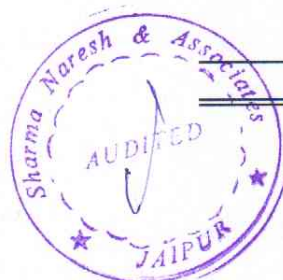
TOTAL L.T. LOANS & ADVANCES (A) + (B)

25,960,373	15,618,212
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SCHEDULE-8

TRADE RECEIVABLE (Less than 6 month old)

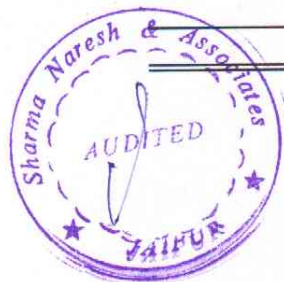
Tradeswift Broking P. Ltd. (Margin)	9,000,000	2,215,991
Tradeswift Broking P. Ltd. (N.S.E.)	16,895,752	
Option Premium Outstanding	2,726,190	
	28,621,942	2,215,991



BFL DEVELOPERS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2012

	<u>AS ON MARCH</u> <u>31, 2012 (Rs)</u>	<u>AS ON MARCH</u> <u>31, 2011 (Rs)</u>
SCHEDULE-9		
CASH & CASH EQUIVALENTS		
Axis Bank Ltd.	19,063	21,201
Kotak Mahindra Bank	13,500	5,027,566
ICICI Bank Ltd.	103,183	7,102,733
Cash at Hand	349,381	285,827
	485,127	12,437,326
SCHEDULE-10		
EXPENSES		
(A) Purchases		
Purchase Shares & Securities	87,762,070	704,800
Loss from Speculation Trading	210,204	-
Loss from F & O Trading	17,741,539	2,102,551
Security Tr. Tax	1,597,865	30,572
Stamp Duty	421,034	7,036
Turnover Tax	23,483	20
Other Charges	22,713	341
User ID Charges	-	400
Total Purchases (A)	107,778,907	2,845,720
(B) Change In Stock		
-Opening Stock	6,211,471	6,108,846
-Less : Closing Stock	8,355,271	6,211,471
Decrease/(Increase) in Closing Stock (B)	(2,143,800)	(102,625)
(C.) Employee Benefits Expenses		
Salary	132,000	132,000
Total Employee Benefits Expenses (C.)	132,000	132,000
(D) Finance Cost		
Interest Paid	-	224,854
Total Finance Cost (D)	-	224,854



BFL DEVELOPERS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2012

	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
(E) Other Expenses		
Auditor Remuneration	10,000	10,000
Bank Commission	55	93
Demat Charges	5,860	5,090
Internal Audit Fee	5,000	5,000
Legal Fee	30,000	25,120
Repair & Maintenance	22,500	19,800
Retainership Fee	16,545	27,575
R.O.C Fees	3,942	2,500
Share Listing Fee	43,844	42,311
Telephone & Mobile Charges	12,033	3,827
Round off	-	0.14
Office Expenses	12,670	
Conveyance Expenses	10,800	
Printing & Stationary	4,350	
Total Other Expenses (E)	177,599	141,317
(F) Tax Expenses		
Income Tax (Current Year)	4,898	
Total Tax Expenses (F)	4,898	-

As per our Audit report of even date annexed

For Sharma Naresh & Associates

Chartered Accountants

NARESH SHARMA

(Proprietor)

Membership No.: 71485



For & On Behalf of the board

Mahendra Ku Baid
(Managing Director)

Sobhag Devi Baid
(Director)

PLACE : JAIPUR

DATED : 19-05-2012

BFL DEVELOPERS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	YEAR ENDED 31, 2012 (Rs)
CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	133,691
ADJUSTMENTS FOR	
PROVISION FOR DEPRECIATION	-
DIVIDEND INCOME	(107,273)
INTEREST PAID	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26,418
LOANS & ADVANCES	(10,342,161)
STOCK-IN-TRADE	(2,143,800)
TRADE & OTHER RECEIVABLE	(26,249,652)
TRADE PAYABLES	15,327,959.23
INTEREST PAID	-
DIVIDEND PAID	-
CASH FROM OPERATING ACTIVITIES	(23,381,236)
PROVISION FOR DIRECT TAXES	(4,898)
NET CASH FROM OPERATING ACTIVITIES	(23,386,134)
CASH FLOW FROM INVESTING ACTIVITIES	
NET SALE OF INVESTMENTS	335,000
DIVIDEND INCOME	107,273
NET PURCHASE OF FIXED ASSETS	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	442,273
CASH FLOW FROM FINANCE ACTIVITIES	
NET INCREASE IN LOANS (UNRELATED PARTIES)	10,991,662
NET CASH FROM / (USED IN) FINANCIAL ACTIVITIES	10,991,662
NET INCREASE IN CASH & EQUIVALENTS [A+B+C]	(11,952,199)
CASH & BANK BALANCES-OPENING BALANCE	12,437,326
CASH & BANK BALANCES-CLOSING BALANCE	485,127
(AS PER SCHEDULE '9')	-

As per our Audit report of even date annexed

For Sharma Naresh & Associates

Chartered Accountants

PLACE : JAIPUR

DATED : 19-05-2012

NARESH SHARMA

(Proprietor)

Membership No.: 71485



For & On Behalf of the board

Mahendra Ku Baid
(Managing Director)

Sobhag Devi Baid
(Director)

BFL DEVELOPERS LIMITED

SCHEDULE '11'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A). SIGNIFICANT ACCOUNTING POLICIES

(1.) SYSTEM OF ACCOUNTING

- a. The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- c. 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.
- d. 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:

- a. Inventories are stated at cost or market value whichever is less. FIFO method has been adopted for identifying a security in company's stock.
- b. Exposure in futures and options has been valued at market value.
- c. 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. In the opinion of the Board of Directors, Current Assets, Loans & Advances, have a value on realization in ordinary course of business at least to the amount at which they are stated.



2. Balances standing to the debit or credit of sundry debtors, sundry creditors, unsecured loans and loans and advances are subject to their confirmation.
3. There is no outstanding payment due to the S.S.I. units.
4. As on the date of last concluded A.G.M., none of the shareholders holds more than 5% of company's equity
5. Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.
6. Director's Remuneration

	<u>Current Year</u>	<u>Previous Year</u>
	Nil	Nil

7. Details of Auditor's Remuneration

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

8. Segment reporting in compliance to AS17 of I.C.A.I

S. N.	Particulars	Shares & Securities	Investments	Other Finance	F&O	Unallo-cable	Consolidate d Total
A	<u>Segment Revenue</u>						
	External Revenue	8,69,07,397	1,58,02,500	5,00,011	27,50,905	1,17,585	10,60,78,397
	Total Revenue	8,69,07,397	1,58,02,500	5,00,011	27,50,905	1,17,585	10,60,78,397
B	<u>Segment Result</u>	10,78,923	1,58,02,500	5,00,011	-1,49,90,634	-22,57,109	1,33,691
	Income Tax						4,898
	Net Profit After Tax						1,28,793
C	<u>Segment Assets</u>	3,42,51,023	18,29,213	2,59,60,373	27,26,190	56,07,876	7,03,74,674
D	<u>Segment Liabilities</u>	3,47,855	-	1,29,10,530	1,57,45,492	4,13,70,797	7,03,74,674

9. RELATED PARTY DISCLOSURE IN COMPLIANCE TO AS18 OF I.C.A.I

RELATED PARTIES

KEY MANAGEMENT PERSONNELS: (1) Mahendra Kumar Baid (Managing Director)
(2) Sobhag Devi Baid (Director)



Particulars of Transaction	KEY MANAGEMENT PERSONS & RELATIVES (Rs.)	ASSOCIATES (Rs.)
<u>Expenses & Investment</u>		
Investments in Equity Capital		2,00,000
Purchase of Goods		8,77,62,070
Net Outcome from F&O		1,77,41,539
Net Outcome from Speculation		2,10,204
Net Outcome from Commodities		66,11,077
Direct Taxes & Duties		20,70,955
<u>Income</u>		
Sales of Goods		8,58,13,576
Net Outcome from Commodities		93,61,982
<u>Outstanding (as on 31-3-2012)</u>		
Receivable	11,96,117	3,58,05,845
Payable		1,58,45,602

10. Schedule 1 to 11 form an integral part of the balance sheet and profit and loss account.

As per our report attached
For Sharma Naresh & Associates
Chartered Accountants

(Naresh Sharma)
Proprietor

PLACE : JAIPUR
DATED : 19-05-2012



For and On Behalf of the Board

Mahendra Kumar Baid
Managing Director

Sobhag Devi Baid
Sobhag Devi Baid
Director

SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS

FORM NO. 29B
[See rule 40b]


Report under section 115JB of the Income-tax Act, 1961 for
computing the book profits of the company

- 1 We have examined the accounts and records of **BFL Developers Ltd.**, 5Baid House 1, Tara Nagar, Ajmer Road, Jaipur, PAN: AAACB6405E, engaged in business of Builders and Remisers, in order to arrive at the book profit during the year ended on the 31 March 2012.
- 2 We certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the assessment year 2012-2013 is Rs **4,898/-** which has been determined on the basis of the details in Annexure 'A' to this Form.
- 3 In our opinion and to the best of our knowledge and according to the explanations given to us the particulars given in the Annexure 'A' are true and correct.

For Sharma Naresh & Associates
Chartered Accountants,

Place : JAIPUR.
Date : 19-05-2012




(Naresh Sharma)
Proprietor
M. No.: 71485

SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE 'A'

{ See paragraph 2 of Form 56F }

**Details relating to computation of Book Profits for the purposes of section
115JB of the Income-tax Act, 1961**

1	Name of the Assessee	BFL DEVELOPERS LIMITED.
2	Particulars of Address	BAID HOUSE, 1, TARA NAGAR AJMER RD., JAIPUR
3	Permanent Account Number	AAACB6405E
4	Assessment Year	2012-2013
5	Total Income of the company under Income-tax Act	-
6	Income-tax payable on total income	-
7	Whether Profit and Loss Account is prepared in accordance with the provisions of Parts II and III of Schedule VI to the Companies Act, 1956 (1 of 1956)	YES
8	Whether Profit and Loss Account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general body meeting? If not, the extent and nature of variation be specified.	YES
9	Net Profit according to Profit and Loss Account referred to in (7) above	128,793
10	Amount of net profit as shown in Profit and Loss Account as increased by the amounts referred to in clauses (a) to (f) of explanation of sub-section (2) of this section (File working separately, where required).	133,691
11	The amount as referred to in item 10 as reduced by three amounts referred to in clauses (i) to (vii) of explanation of sub-section (2) of this section. (File working separately, where required). (DIVIDEND INCOME: RS. 1,07,273/)	26,418
12	Book profit as computed according to explanation given in sub-section (2)	26,418
13	18.54% of 'book profits' as computed in 12 above	4,898
14	In case Income-tax payable by the company referred to at Sl. No. 6 is less than 18.54% of its book profits shown in column 12, the amount of Income-tax payable by the company would be 18.54% of column 12 i.e. as per (13)	4,898

Date: 18-05-2011

Place: Jaipur



FOR SHARMA NARESH & ASSOCIATES,
CHARTERED ACCOUNTANTS

(NARESH SHARMA)
PROPRIETOR

Membership No.: 71485

Dated 7th May 2012

To

Sharma Naresh & Associates,
Chartered Accountants,
309, City Centre,
S.C. Road, Jaipur

Dear Sir,

Ref.: Audit of BFL Developers Ltd. for the fin. year 2011 -
2012.

Sub.: Certificates referred to in CARO, Notes on Accounts and
Form No. 3CD

With reference to the matters required to be reported under Company Law in
CARO and in Notes on Accounts we certify that

1. We have physically verified company's fixed assets from time to time
and have found no material in discrepancy.
2. Inventory has been periodically verified by us and its valuation as on
31st March 2012 as reported to you is true and fair.
3. We have entered all the transactions that were required to be entered
in the register maintained u/s 301 of Company's Act.
4. Company has duly accounted for all undisputed statutory dues and no
such liability is payable for more than six months from the date it
became payable.
5. Company has not granted any loans on the basis of security by way
of pledge of shares, debentures and other such securities.
6. The company has not given any corporate guarantee for loan taken
by others from banks or financial institutions.
7. No fraud on or by the company has come to our notice during the
period under audit.

And with reference to the matters required to be reported in Form 3CD under
Income-tax Act we hereby certify that:

1. All payments exceeding Rs. 20,000/-, referable to the expenses have
been made, in compliance to the provisions of sec. 40A(3), through
crossed or account payee cheques or drafts only; [Clause 17(h)(A)].

2. In compliance to the provisions of section 269SS and 269T, all unsecured loans amounting to Rs 20,000/- or more accepted or repaid respectively as the case may be, have been transacted through account payee cheques or drafts only; [Clause 21(1)(C)].
3. Our suppliers and service providers have not provided us information under MSMED Act as to their registration as S.S.I. unit or otherwise; [Clause 17(a)].
4. That company has no liability of contingent nature, as on 31-03-2012; [Clause 17(k)].

Thanking you,

Yours faithfully
For BFL Developers Ltd.



(Mahendra Kumar Baid)
Managing Director

BFL Developers Ltd.

SEGMENT REPORTING: In compliance to A.S. 17 issued by The Institute of Chartered Accountants of India
For the year 2011-2012

SI. No.	PARTICULARS	SHARES & SECURITIES	INVESTMENTS	OTHER FINANCES	F & O.	UNALLO-CABLE	CONSOLIDATED TOTAL
A	Segment Revenue						
	External Revenue	86,907,397	15,802,500	500,011	2,750,905	117,585	106,078,397
	Total Revenue	86,907,397	15,802,500	500,011	2,750,905	117,585	106,078,397
B	Segment Result	1,078,923	15,802,500	500,011	(14,990,634)	(2,257,109)	133,691
	Income Tax						4,898
	Net Profit After Tax						128,793
C	Segment Assets	34,251,023	1,829,213	25,960,373	2,726,190	5,607,876	70,374,674
D	Segment Liabilities	347,855	-	12,910,530	15,745,492	41,370,797	70,374,674
E	Significant non-cash exp.	-	-	-	-	-	-

PARTICULARS		Amount	PARTICULARS		Amount
	Details			Details	
SHARE CAPITAL					
	Share Capital (Paid-Up)	37,442,000.00	NON CURRENT ASSETS		
RESERVE & SURPLUSES					
	Share forfeiture	3,786,750.00	(a) Fixed Assets		
	Special Reserve Fund	234,400.00		Building	5,044,887.92
	De Balance of Profit & Loss	(735,765.30)			
		3,285,384.70	(b) Non - Current Investments		
NON-CURRENT LIABILITIES					
Long-Term Borrowings					
Loans & Advances (Unrelated Parties)					
	Baid Leasing & Finance Co. Ltd.	12,410,529.63		Bank of Baroda	11,064.53
	Dream Realmart Pvt. Ltd.	100,000.00		Steel Authority of India Ltd.	6,600.00
	Pragati Dreamland Developers Pvt. Ltd.	400,000.00		Carewell Builders Pvt. Ltd.	504,048.00
				Golden Infratech Pvt. Ltd.	200,000.00
				Jaisukh Developers Pvt. Ltd.	907,500.00
				Star Buildhome Pvt. Ltd.	200,000.00
					1,829,212.53
CURRENT LIABILITIES					
(a) Other Current Liabilities			(c) Long Term Loans & Advances		
Creditors for Expenses			Unsecured Loans & Advances		
B.Gokul Stock Pvt. Ltd.	347,745.14		Jaisukh Developers Pvt. Ltd.	3,341,528.00	
Jaisukh Developers Pvt. Ltd.	250,300.00		Baid Finance	8,910,093.00	
Tradeswift Broking Pvt. Ltd. (F&O)	15,745,491.98		Futuresfic Prime Developers Pvt. Ltd.	500,000.00	
Tradeswift Broking Pvt. Ltd. (BSE)	110.00		Meena Baid	4,312,635.00	
			Mahendra Kumar Baid HUF (N.B.)	335,043.00	
			Niranjana Properties P. Ltd.	500,000.00	
			Rakesh Baid	861,074.00	
					18,760,373.00
(b) Short-Term Provisions		16,343,647.12	Other Advance		
Listing Fee	220,921.50		Pragati Dreamland Pvt. Ltd. (SA)	4,000,000.00	
Salary Payable	11,000.00		Advance Against Land	3,200,000.00	
Income Tax	4,898.00				7,200,000.00
Internal Audit Fee	2,500.00		(d) Other Non - Current Assets		
Audit Fee	10,000.00		Security Deposit - (RSEB)	27,860.00	
Legal Fee	15,000.00				27,860.00
			(a) Trade Receivable		
			Tradeswift Broking P. Ltd. (Deposit)	9,000,000.00	
			Tradeswift Broking P. Ltd. (NSE)	16,895,751.52	
			Option Premium Outstanding	2,726,190.00	
					28,621,941.52
INCOME					
(a) Revenue from Operations			(b) Cash & Cash Equivalents		
Sales Share & Securities	85,813,575.71		Axis Bank Ltd.	19,063.30	
Profit From Commodities Trading	2,750,904.82		Kotak Mahindra Bank	13,499.54	
Brokerage Reversed	1,093,821.00		ICICI Bank Ltd.	103,183.14	
		89,658,301.53			
(b) Other Income					

Interest Received	500,011.00	Cash at Hand	349,381.00	485,126.98
Interest Received on I.T. Refund	10,311.00			
Long Term Capital Gain	15,802,500.00	(c) Other Current Assets		
Dividend On Shares	107,273.00	Advance-tax & TDS Receivable		
Round off	0.75	TDS A/C Receivable 11-12	50,001.00	50,001.00
	16,420,095.75			

E2 (a) Purchase

Share & Sec. Stock (Opening)	6,211,470.77
Purchase Shares & Securities	87,762,069.93
Loss from Speculation Trading	210,203.64
Loss from F & O Trading	17,741,539.09
Other Charges	22,712.85
Security Tr. Tax	1,597,865.00
Stamp Duty	421,033.93
Turnover Tax	23,482.78
	113,990,377.99

(b) Employee Benefits Expenses

Salary Paid	132,000.00	132,000.00
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(c) Other Expenses

Auditor Remuneration	10,000.00
Bank Commission	55.00
Demat Charges	5,860.04
Internal Audit Fee	5,000.00
Legal Fee	30,000.00
Repair & Maintenance	22,500.00
Retainership Fee	16,545.00
R.O.C Fees	3,942.00
Share Listing Fee	43,844.25
Telephone & Mobile Charges	12,033.00
Office Expenses	12,670.00
Conveyance Expenses	10,800.00
Printing & Stationary	4,350.00
	177,599.29

(d) Tax Expenses

Income Tax (Current Year)	4,898.00
Income Tax (Preceding Years)	-
Deferred Tax	-
	4,898.00
	176,324,278.23
	176,324,278.23

DATED : 19-05-2012