

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

<p><u>Board of Directors</u></p> <ul style="list-style-type: none">• MAHENDRA KUMAR BAID DIN: 00009828 Managing Director• SOBHAG DEVI BAID DIN: 00019831 Whole Time Director• PUNEET KUMAR GUPTA DIN: 00019971 Independent and Non Executive Director• NISHANT JAIN DIN: 00009788 Independent and Non Executive Director• ROHIT KUMAR NOLKHA w.e.f. 08.02.2014 DIN: 06804889 Independent and Non Executive Director	<p><u>Board Committees</u></p> <ul style="list-style-type: none">• Audit Committee: Mr. Nishant Jain (Chairman) Mr. Rohit Kumar Nolkha (Member) Mr. Puneet Kumar Gupta (Member)• Nomination & Remuneration Committee: Mr. Nishant Jain (Chairman) Mr. Rohit Kumar Nolkha (Member) Mr. Puneet Kumar Gupta (Member)• Stakeholders Relationship Committee: Mr. Nishant Jain (Chairman) Mr. Rohit Kumar Nolkha (Member) Mr. Puneet Kumar Gupta (Member)• Corporate Identification No. CIN: L45201RJ1995PLC010646
<p>Statutory Auditors :</p> <p>Sharma Naresh & Associates, Chartered Accountants, Jaipur-302 001</p>	<p>Corporate Advisors:</p> <p>M/s V.M. & Associates, Company Secretaries, Jaipur-302 001</p>
<p>Principal Bankers :</p> <p>Axis Bank Limited Kotak Mahindra Bank Limited ICICI Bank Limited</p>	<p>Registrar and Share Transfer Agent:</p> <p>MCS Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p>Registered Office:</p> <p>1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan).</p>	

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of **BFL Developers Limited** will be held on Saturday, the 16th day of August, 2014 at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur - 302 006 at 04.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Sobhag Devi Baid (DIN: 00019831), who retires by rotation and being eligible offers herself for re-appointment.
3. To Re-appoint M/s. Sharma Naresh & Associates, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee, M/s. Sharma Naresh & Associates, Chartered Accountants, Jaipur (Firm Registration No. 02984C) retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. Appointment of Mr. Mahendra Kumar Dugar as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mahendra Kumar Dugar (DIN: 00022381), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting to be held in calendar year 2019."

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

5. Appointment of Mr. Puneet Kumar Gupta as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Puneet Kumar Gupta (DIN:00019971) who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting to be held in calendar year 2019."

6. Appointment of Mr. Nishant Jain as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nishant Jain (DIN:00009788) who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the fifth Annual General Meeting to be held in calendar year 2019."

7. Approval of revision in remuneration of Mr. Mahendra Kumar Baid, Managing Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed at the 17th Annual General Meeting and as per the recommendation of Nomination & Remuneration Committee, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to all other requisite approvals, permissions and sanctions and subject to such conditions the consent of the members of the Company be and is hereby accorded for the revision of remuneration of Mr. Mahendra Kumar Baid (DIN: 00009828), Managing Director of the Company w.e.f. 1st August, 2014 for the remaining period of his tenure i.e. upto 27th July, 2017 on the terms and conditions including remuneration as set out below:

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

(I) **Basic Salary:** Not exceeding Rs. 1,00,000/- per month, w.e.f. 01.08.2014.

(II) **Perquisites and Benefits:** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Managing Director:

CATEGORY (A)

a) **Medical reimbursement:** Reimbursement of expenses actually incurred, for self and family; the total cost to the Company shall not exceed one month's salary per year or three months' salary in a period of three years. However only those expenses will be reimbursed which have not been reimbursed in the mediclaim insurance policy, if any, taken by the company from time to time.

b) **Leave travel concession:** For self and family once in a year; the total cost to the Company shall not exceed one months' salary per year.

c) **Club fees:** Fees of clubs payable subject to a maximum of two clubs except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Mr. Mahendra Kumar Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) Provident Fund

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

b) Gratuity

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

c) 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.

CATEGORY (C)

a) 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.

b) Reimbursement of Expenses

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

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Mahendra Kumar Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”

DATE: 29.05.2014
PLACE: JAIPUR

BY ORDER OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN:00009828

NOTES:

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is appended hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) MAY APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER.**

THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members are requested to send a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

6. The register of members and share transfer books of the Company will be closed from Wednesday, 13th August, 2014 to Saturday, 16th August, 2014 (both days inclusive).
7. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
8. **"GO GREEN" initiative of the Ministry of Corporate Affairs (MCA):** The Ministry of Corporate Affairs (MCA) has vide Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 announced a "Green Initiative in Corporate Governance" allowing companies paperless compliance by sending documents to shareholders through electronic mode to the registered e-mail addresses of shareholders.

This is a welcome move as it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. The Company has started sending correspondence and documents such as Notices of General Meetings, Annual Reports and other shareholder communications to the shareholders in electronic form to their respective e-mail address registered with Depository Participant.

The members who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Members holding shares in physical form may kindly provide their e-mail IDs to the Company at baidfinance@baidgroup.in

Please note that as a member of the Company, you will be entitled to be furnished, free of cost, a printed copy of the Annual Report and other documents of the Company, proposed to be sent through e-mail, upon receipt of a requisition from you, at any time.

We are sure you would appreciate the Go Green Initiative taken by MCA. We solicit your patronage and support in helping the Company to implement the e-governance initiatives of the Government. Those shareholders who have received this notice on the registered email-ids, but have written to the Company for receipt of communication in physical form will be sent this notice physically.

9. The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.
10. The Register of Contracts maintained under section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.
11. As required under Clause 49 of the Listing Agreements with the Stock Exchanges, the relevant details of Directors seeking appointment/re-appointment at the ensuing AGM are furnished in the Annexure to the notice of Annual General Meeting.
12. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on all the working days hereof upto the date of the meeting.
13. 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.

Regd. Office : 'Baid House', 1, Taranagar, Ajmer Road, JAIPUR - 302 006 Ph.: 9214018855, 9214018866, 9214018877

CIN: L45201RJ1995PLC010646 E-mail: baidfinance@baidgroup.in

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

14. In compliance with the provisions of Sec 108, and other applicable provisions (if any) of the Companies Act, 2013 and the rules as applicable in that regard, the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically. The business may be transacted through e-voting services provided by Central Depository Services (India) Ltd.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "BFL Developers Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their first name followed by the last eight digits of their folio number/ member ID. In case the folio number/ member ID is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name. Eg. If your name is Ramesh Kumar with folio number/ member ID 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant < BFL Developers Limited > Company on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

1. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
2. The voting period starts at 06.00 A.M. on **Friday, August 8th, 2014** and ends at 06.00 P.M. on **Saturday, August 9th, 2014**. The e-voting module will be disabled by CDSL for voting thereafter.
3. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

4. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cDSLindia.com.

Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Mahendra Kumar Dugar is an experienced person in the securities and finance sector. He also possesses expertise in the marketing segment of the business.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mahendra Kumar Dugar for the office of Director of the Company.

Mr. Mahendra Kumar Dugar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Mahendra Kumar Dugar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Mahendra Kumar Dugar possesses appropriate skills, experience and knowledge; *inter alia*, in the field of securities and finance. In the opinion of the Board, Mr. Mahendra Kumar Dugar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Mahendra Kumar Dugar is independent of the management.

Brief resume of Mr. Mahendra Kumar Dugar, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the Annexure to the notice of the Annual General Meeting.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Mahendra Kumar Dugar be appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Mahendra Kumar Dugar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Mr. Mahendra Kumar Dugar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5 & 6

Mr. Puneet Kumar Gupta and Mr. Nishant Jain have been on the Board of the Company as Independent Directors since February 20, 2006 and December 24, 2002 respectively. Their terms expire on this Annual General Meeting.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

Furthermore, Clause 49 of the Listing Agreement (as amended) *inter alia* stipulates that, an independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

It further states that, a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Consequently, it is proposed to appoint Mr. Puneet Kumar Gupta and Mr. Nishant Jain, as independent directors of the Company for a further period of five years from the conclusion of this AGM till the conclusion of the fifth AGM.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received notices in writing from members along with requisite deposit, proposing the appointment of Mr. Puneet Kumar Gupta and Mr. Nishant Jain as Directors of the Company.

Mr. Puneet Kumar Gupta and Mr. Nishant Jain are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received a declaration from Mr. Puneet Kumar Gupta and Mr. Nishant Jain that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Puneet Kumar Gupta and Mr. Nishant Jain fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement.

Mr. Puneet Kumar Gupta and Mr. Nishant Jain are independent of the management.

Brief resumes of Mr. Puneet Kumar Gupta and Mr. Nishant Jain, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in the Annexure to the notice of the Annual General Meeting.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that they be appointed as Independent Directors. Copy of the draft letter for appointments of each of the as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Puneet Kumar Gupta and Mr. Nishant Jain, when appointed, shall be a non-executive independent directors not liable to retire by rotation.

Mr. Puneet Kumar Gupta and Mr. Nishant Jain are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective appointments.

The relatives of Mr. Puneet Kumar Gupta and Mr. Nishant Jain may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

Item No. 7

The members at the Annual General Meeting held on 28th July, 2012 appointed Mr. Mahendra Kumar Baid as the Managing Director of the company for a period of 5 years w.e.f 28th July, 2012. The current tenure of Mr. Mahendra Kumar Baid as Managing Director will expire on 27th July, 2017.

Mr. Mahendra Kumar Baid, aged 48 years, is a graduate, having over 23 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited. The company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the company. He holds directorship in fifteen other private companies. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; *inter alia*, in the field of securities and finance market.

The Company is a registered NBFC, the financial performance of the company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

The Board of Directors of the Company (the 'Board'), propose the revision in terms of appointment of Mr. Mahendra Kumar Baid w.e.f. 01.08.2014 till the expiry of his present tenure, on the remuneration determined by the Nomination and Remuneration Committee and as iterated in the resolution above.

This should be treated as an abstract of the terms of payment of remuneration to Mr. Mahendra Kumar Baid, Managing Director and a memorandum as to the nature of concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

Save and except Mr. Mahendra Kumar Baid, being appointee, Sobhag Devi Baid, being relative to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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

Name of Director	Sobhag Devi Baid	Nishant Jain	Puneet Kumar Gupta	Mahendra Kumar Dugar
Date of Birth	26.05.1948	11.10.1975	09.11.1966	27.07.1979
Date of Appointment	31.08.2005	24.12.2002	20.02.2006	--
DIN	00019831	00009788	00019971	00022381
Designation	Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Independent Director
Expertise in specific Functional areas	Operations	Finance	Marketing	Finance
Qualifications	B.Com	B.Com, MBA	B.Com	M.Com
Name of the Public Companies in which Directorship was held as on 31.03.2014	NIL	NIL	NIL	NIL
Chairman of the Committees of the Board as on 31.03.2014	NIL	Share Transfer/ Investor Grievance Committee	NIL	NIL

DATE: 29.05.2014
PLACE: JAIPUR

BY ORDER OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN:00009828

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

DIRECTORS' REPORT

**Dear Members,
BFL Developers Limited**

Your directors are pleased to present the 19th Annual Report of your company together with the statement of Annual Financial Statements for the Year 2013-14.

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. 2012-13	F.Y. 2013-14
Total Income	81,936,497/-	5,90,180/-
Less: Expenditure	81,862,377/-	4,31,446/-
Profit / (Loss) before Taxation	74,121/-	1,58,734/-
Deferred Taxes/ (Savings)	(79,191/-)	4,248/-
Profit / (Loss) after Tax	1,53,179/-	1,41,686/-

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, 2014.

AUDITORS

M/s. Sharma Naresh & Associates, Chartered Accountants, Jaipur, Statutory Auditors of the company hold office until the conclusion of this Annual General Meeting and are eligible for re-appointment.

The company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 141 of the said Act.

The auditors have stated that the company has transacted with the parties covered u/s 301. The directors hereby express that the transactions entered into were basically current account transactions in nature at arms length.

Other than this, the Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report alongwith the requisite Certificate from Company Secretaries in Practice, as stipulated, is annexed to this Report.

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.

BOARD OF DIRECTORS

Smt. Sobhag Devi Baid, Director of the Company whose office is liable to retire by rotation pursuant to the provisions of the Companies Act, 2013 read with the rules made in that behalf and the Articles of Association of the Company retires by rotation and being eligible offer herself for re-appointment.

It is proposed to appoint Mr. Mahendra Kumar Dugar on the Board of the Company as an Independent and Non executive Director, not liable to retire by rotation.

Appointment of Mr. Puneet Kumar Gupta and Mr. Nishant Jain as an independent Director, not liable to retire by rotation on the Board of the Company for a further period of 5 years is also proposed.

It is proposed to increase the remuneration of Mr. Mahendra Kumar Baid, Managing Director of the Company, considering the applicable industry standards as per the limits as set out in the resolution above w.e.f. August 1, 2014.

Mr. Rohit Kumar Nolkha, was appointed as an Additional Directors on the Board of the company w.e.f. 08.02.2014, his tenure expires at this Annual General Meeting.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

Brief profiles of the proposed appointees together with other disclosures in terms of Clause 49 of the Listing Agreement are stated in the annexure to the notice of Annual General Meeting.

Mr. Manoj Kumar Jain, Director of the Company has expressed his inability to continue as the Director of the Company due to his prior engagements. Mr. Manoj Kumar Jain has been on the Board of the company since 2006. The Board places on record its sincere appreciation and recognition towards the valuable contribution and services rendered by Mr. Manoj Kumar Jain during his tenure as a Director.

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:

1. that in preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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;
3. 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;
4. the Directors have prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern basis.'

SECRETARIAL AUDITOR

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

In consonance with the requirements of Section 204 of the Companies Act, 2013 and the read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company for the financial year 2014-15.

INTERNAL AUDITOR

As per Section 138 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

In consonance with the aforementioned, the Board appointed M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur as the Internal Auditors of the Company for the financial year 2014 -15.

MANAGEMENT DISCUSSION & ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

LISTING OF SECURITIES

The Equity shares of the company are listed with the Ahmadabad, Jaipur and Calcutta Stock Exchange Limited.

CORPORATE GOVERNANCE:

The Report on Corporate Governance along with the Certificate of M/s V. M & Associates, Company Secretaries 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.

ACKNOWLEDGEMENT

Your Board acknowledges with appreciation, the invaluable support provided by the company's auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made all and looks

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

DATE: 29.05.2014
PLACE: JAIPUR

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SOBHAG DEVI BAID
DIRECTOR
DIN: 00019831

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN: 00009828

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14 **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

INDUSTRY STRUCTURE & DEVELOPMENTS

Economic activity in India continued to be moderate during the Financial Year 2013-14. Global economic conditions also remained weak with slowdown in growth in developed and emerging economies. While a supportive policy environment in developed economies prevented any crisis situation, uncertainty around revival in global growth remained a concern throughout the year.

Your Company being in securities and financial sector market is continued to reel under pressure from the Banking Industry which has penetrated into almost all the segments of the financial services sector. In the highly competitive environment in which the NBFC'S are presently working, they have no option but to streamline and optimize their operations to adapt to the emerging scenario.

OUTLOOK ON OPPORTUNITIES

The Reserve Bank of India (RBI) undertook a calibrated easing of monetary policy during the year. A series of policy measures were announced by the Government during the later part of fiscal 2013-14 due to which the Indian equity markets improved due to favorable global liquidity conditions and domestic events. The increase in values in the finance sector, the growth in industry, trade and commerce had lead to significant increase in overall credit off-take. Your Board of Director's intends to increase its thrust on good business in the current financial year. However, rising rate of interests would affect the business of the Company in future.

Your directors expect that with stable government in center, estimates of better GDP growth rate, the Company's strong business model, innovative fund management techniques, continued confidence of investors and support of the lending institutions to the Company's fund mobilization activities on account of good track record of debt servicing, your Company should achieve better performance in the year 2014-15.

OUTLOOK ON THREATS, RISKS AND CONCERNS

The NBFC sector, in which your company operates, has been facing competitive pressure from Banks and Financial Institutions, making it increasingly difficult to generate revenues. The shrinking of interest spreads has put further pressure compelling them to look for new avenues for revenue generation and investment sector is also affected on international trend. Hence, both the sector needs to be very cautious and challenging business.

SWOT ANALYSIS

Strengths

- Knowledge-driven and relationship-based business model

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

- A well-defined and scalable organisation structure based on product, territory and process knowledge
- Experienced and stable management team
- Strong relationships with public, private banks, institutions and investors.

Weaknesses

- The Company's business and its growth are directly linked to the GDP growth of the country.

Opportunities

- Growth in the Securities Market
- Strong demand for finance
- Strong demand for SME loans

Threats

- Regulatory changes in the NBFC and ancillary sectors.

INTERNAL CONTROL SYSTEM

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices.

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.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

DATE: 29.05.2014
PLACE: JAIPUR

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SOBHAG DEVI BAID
DIRECTOR
DIN: 00019831

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN: 00009828

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensure accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that collectively strives BFL Developers Limited towards achieving.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management.

The Company continues to believe strongly in adopting and adhering to the best corporate governance practices, and benchmarking itself against the industry's best practices. It is the Company's ongoing endeavor to achieve the highest levels of governance as a part of its responsibility towards the shareholders and other stakeholders. Transparency and integrity are the cornerstones for good governance, and the Company is committed to these principles for enhancing stakeholders' value.

BOARD OF DIRECTORS

The Board is in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of stakeholder value. The Board decides on the policies to be implemented across the Company, and reviews and monitors its strategic direction and annual business plan and business objectives. Acting as trustees on behalf of the shareholders, the Board ensures that the Company has clear goals in enhancing value and growth for all the stakeholders associated with the Company and follows best governance practices.

Majority of the Board consists of Independent Directors. At BFL Developers Limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, etc. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

COMPOSITION AND CATEGORY OF DIRECTORS

The particulars of Directors, their attendance at the Board Meeting during the financial year 2013-14 and also other directorships (Excluding directorship in private companies, Section 25 Companies and foreign companies) and Board Committees as at 31st March, 2014 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 DIN:00009828	Promoter & Executive Director	5	5	Yes	Nil	Nil
Sobhag Devi Baid DIN: 00019831	Promoter & Executive Director	5	5	Yes	Nil	Nil
Nishant Jain DIN: 00009788	Independent & Non Executive Director	5	5	Yes	Nil	Nil
Manoj Kumar Jain DIN: 00020045	Independent & Non Executive Director	5	5	Yes	Nil	Nil
Puneet Kumar Gupta DIN: 00019971	Independent & Non Executive	5	5	Yes	Nil	Nil

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

	Director					
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The Board duly met 5 (Five) times during the year on 27.04.2013, 29.05.2013, 14.08.2013, 14.11.2013 and 08.02.2014. 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 composition of the Board is in conformity with Clause 49, which stipulates that at least 50 per cent of the Board should consist of non-executive Directors and, in case the Chairman is a non-executive Director, at least one-third of the Board should be independent and in case he is an executive director, at least half of the Board should comprise of independent directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all Public Limited Companies in which he is a Director(if any).

The non-executive Directors are appointed or re-appointed with the approval of the shareholders. All non-executive Directors are liable to retire by rotation, unless otherwise provided by the law in force for the time being. One-third of the Directors, who are liable to retire by rotation, retire every year and are eligible for re-appointment. According to the terms of the Company's Articles of Association, the strength of the Board shall not be less than three and more than twelve.

COMPOSITION OF COMMITTEES OF DIRECTORS

Various Committees of Directors have been appointed by the Board for taking informed decisions in the best interest of the Company. These committees monitor the activities falling within their respective terms of reference. The Board's Committees are as follows:

1. AUDIT COMMITTEE

Composition and attendance of Audit Committee

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

Name	Category	Capacity	No. of Meetings attended
Manoj Kumar 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 (Four) times on 29.05.2013, 14.08.2013, 14.11.2013 and 08.02.2014.

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

Terms of Reference

The terms of reference of the above stated are in accordance with Section 292A of the Companies Act, 1956, terms prescribed by RBI and Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India and inter-alia include the following:

- Oversight 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees, and confirm their Independence.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if authorized by the Board.
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure the Certificate from CFO in terms of Clause 41 of the Listing Agreement.
- Any other terms of reference as may be included from time to time in Clause 49 of the Listing Agreement.

Power of Audit Committee

- To investigate any activity with in terms of reference.
- To seek information from any employee in respect of matter under its preview.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

- Obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if consider necessary.

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour in compliance with the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. The Company has a vigil mechanism/whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

Revised Terms of Reference

In consonance with the requirements of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the amended Listing Agreement and all other applicable provisions (if any), the Board revised the terms of reference of the Audit Committee as follows:

The composition, powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters. In particular, these include:

- Oversight 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees.
- Approval of payment to Statutory Auditor for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

- Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - To review the Whistle Blower mechanism of the Company as per the Whistle Blower Policy
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

Reconstitution of Committee

Mr. Manoj Kumar Jain, Director ceased to be associated with the Company w.e.f. 08.02.2014, consequently ceased to be the chairman of the audit committee. Therefore the Board reconstituted the committee as follows w.e.f. 08.02.2014:

Composition

Name	Category	Capacity
Nishant Jain	Non-Executive & Independent Director	Chairman
Rohit Kumar Nolkha	Non-Executive & Independent Director	Member
Puneet Kumar Gupta	Non-Executive & Independent Director	Member

2. NOMINATION & REMUNERATION COMMITTEE

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

Composition and Attendance

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

Meeting held during the year

No meeting of the remuneration committee was held during the year.

Remuneration of Directors

No remuneration is paid to the Directors of the Company for the financial year 2013-14.

Reconstitution of Committee

In consonance with the requirements of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 the Board has reconstituted the committee as follows:

The Remuneration Committee is renamed to Nomination and Remuneration Committee w.e.f. 20.05.2014, consisting of the following Members:

Composition and Attendance

Name	Category	Capacity	No. of Meetings attended
Nishant Jain	Non-Executive & Independent Director	Chairman	N.A.
Rohit Kumar Nolkha	Non-Executive & Independent Director	Member	N.A.
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	N.A.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

Terms of Reference of the Committee, inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
2. To carry out evaluation of every Director's performance
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
4. To formulate the criteria for evaluation of Independent Directors and the Board
5. To devise a policy on Board diversity
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
7. To perform such other functions as may be necessary or appropriate for the performance of its duties

3. SHARE TRANSFER/ 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	N.A.
Manoj Kumar Jain	Non-Executive & Independent Director	Member	N.A.
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	N.A.

Meetings held during the year

No meeting of the committee was held during the year.

Status of Investor Complaints

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

During the year under review, neither any complaint was pending as on 31st March, 2014 nor was any complaint received.

Reconstitution of Committee

In consonance with the requirements of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 the Board has reconstituted the committee as follows:

The Share Transfer/ Investor Grievance Committee is renamed to Stakeholders Relationship Committee w.e.f. 20.05.2014, consisting of the following Members:

Name	Category	Capacity	No. of Meetings attended
Nishant Jain	Non-Executive & Independent Director	Chairman	N.A.
Rohit Kumar Nolkha	Non-Executive & Independent Director	Member	N.A.
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	N.A.

GENERAL BODY MEETINGS

a) Annual General Meeting

Details of Meetings	Day and Date	Time	Venue	Special Resolution Passed
16 th Annual General Meeting	Wednesday 14.09.2011	4.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil
17 th Annual General Meeting	Saturday 28.07.2012	4.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil
18 th Annual General Meeting	Saturday 28.09.2013	4.00 P.M.	1, Tara Nagar, Ajmer Road, Jaipur- 302 006	Nil

b) Extra-Ordinary General Meetings

No Extra ordinary general meeting was held during the Financial Year 2013-14.

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

c) Postal Ballot

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

There are no materially significant transactions with related parties i.e., directors, management, subsidiaries, or relatives conflicting with the Company's interests. 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. In terms of the Whistle Blower Policy of the Company, no employee has been denied access to the Audit Committee.

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.

The Company also publishes the same on its website.

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

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

The Annual General Meeting of the Company will be held on Saturday, 16th August 2014, 2014 at 11.00 A.M. at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur- 302 006.

2. Financial Calendar (Tentative)

Un-audited Result for the quarter ending 30 th June, 2014	Within 45 days from the end of the quarter
Un-audited Result for the quarter ending 30 th September, 2014	Within 45 days from the end of the quarter
Un-audited Result for the quarter ending	Within 45 days from the end of the quarter

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

31 st December, 2014	
Audited Result for the quarter ending 31 st March, 2015/ F. Y. 01 st April, 2015	Within 60 days from the end of the quarter/F.Y.

3. Book Closure

The Share transfer books of the Company shall remain closed from Wednesday, 13th August, 2014 to Saturday, 16th August, 2014 (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. Registrar And Share Transfer Agents

MCS LIMITED
F-65,1st Floor, Okhla Ind. Area,
Phase-I, New Delhi-110020

8. Distribution of Shareholding as on 31.03.2014

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

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

9. Shareholding Pattern

Category	No. of Shares	Percentage
Promoters	13,23,000	35.33
Indian Public	24,21,200	64.67
NRIs / OCB	-	-
Total	37,44,200	100

10. Dematerialisation

The shares of the company are held in physical form. The company has executed agreement with NSDL and CDSL.

11. 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.

12. Plant Locations

Not Applicable

13. Investor Correspondence

For all queries (including Share Transfer & Investor Grievances)

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

14. CIN: L45201RJ1995PLC010646

15. CEO/CFO CERTIFICATE

Certificate from CEO/CFO for the financial year ended March 31st, 2014 has been given elsewhere in the Annual Report.

DATE: 29.05.2014

PLACE: JAIPUR

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SOBHAG DEVI BAID
DIRECTOR
DIN: 00019831

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN: 00009828

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

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, 2014, 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 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.

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

**Place: Jaipur
Date: 29.05.2014**

**Sd/-
CS Manoj Maheshwari
Partner
FCS 3355; CP No. 1971**

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

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, 2014, 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: 29.05.2014

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR
DIN:00009828

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

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, 2014 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: 29.05.2014

Sd/-
Mahendra Kumar Baid
Managing Director
DIN:00009828

Sd/-
Manoj Kumar Jain
Chief Financial Officer

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14 COMPLIANCE CERTIFICATE

CIN: L45201RJ1995PLC010646

Nominal Capital: Rs. 5,50,00,000/-

**To,
The Members
BFL DEVELOPERS LIMITED,
1, TARA NAGAR,
AJMER ROAD, JAIPUR,
RAJASTHAN – 302 006**

We have examined the registers, records, books, documents and papers of **BFL DEVELOPERS LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. the Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies through the Ministry of Corporate Affairs within time as prescribed under the Act and the rules made thereunder. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. the Board of Directors duly met **5 (Five)** times on **27.04.2013, 29.05.2013, 14.08.2013, 14.11.2013 and 08.02.2014** in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. However, no circular resolution was passed.
4. the Company closed its Register of Members from **26.09.2013 to 28.09.2013** (both days inclusive) and necessary compliance of Section 154 of the Act has been made, *except newspaper publication in this regard.*
5. the Annual General Meeting for the financial year ended on **31st March, 2013** was held on **28.09.2013** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
6. *the company has advanced loans to firms and Companies referred in the Section 295 of the Act, after generally complying with the provisions of the Act.*

Regd. Office : 'Baid House', 1, Taranagar, Ajmer Road, JAIPUR - 302 006 Ph.: 9214018855, 9214018866, 9214018877

CIN: L45201RJ1995PLC010646 E-mail: baidfinance@baidgroup.in

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

7. the Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
8. the Company has made necessary entries in the register maintained under section 301 of the Act.
9. the Company has duly complied with the requirements of section 217 of the Act.
10. the Board of Directors of the Company is duly constituted. During the year Smt. Sobhag Devi Baid, retired by rotation and being eligible was re-appointed. Shri Rohit Kumar Nolkha was appointed as an Additional Director and Shri Manoj Kumar Jain ceased from the Directorship of the Company w.e.f. 08th February, 2014. However, there was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
11. the directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
12. the Company is a registered Non-Banking Finance Company (NBFC) with the Reserve Bank of India and has complied with the applicable provisions in respect of unsecured loans taken from other body corporates.
13. other paras of the Companies (Compliance Certificate) Rules, 2001 are either **NIL** or **NOT APPLICABLE** for the financial year ended on 31st March, 2014.

PLACE: JAIPUR
DATE: 29.05.2014

FOR V. M. & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS MANOJ MAHESHWARI
PARTNER
CERTIFICATE OF PRACTICE NO: 1971

Annexure A

Registers as maintained by the Company:

- | | |
|--|----------|
| 1. Register of Members | u/s 150 |
| 2. Minutes Book of Board and General Meeting | u/s 193 |
| 3. Register of Contracts | u/s 301 |
| 4. Register of Directors | u/s 303 |
| 5. Register of Directors Shareholding | u/s 307 |
| 6. Register of Investments | u/s 372A |
| 7. Register of Share Transfers | ----- |

BFL DEVELOPERS LTD

ANNUAL REPORT 2013-14

8. Register of Share Application and allotment -----

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, through the Ministry of Corporate Affairs during the financial year ending on **31st March, 2014:**

1. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 28.09.2013 was filed in time on **30.09.2013**.
2. E-Form No. 66 along with Compliance Certificate filed u/s 383A for the financial year ended on 31.03.2013 was filed in time on **30.09.2013**.
3. E-Form No. 23AC and 23ACA alongwith Balance Sheet and Profit & Loss Account for the year ended on 31.03.2013, u/s 220 was filed in time on **07.10.2013**.
4. E-Form No. 32 dated 08.02.2014 for appointment of Shri Rohit Kumar Nolkha as Additional Director and cessation of Shri Manoj Kumar Jain from the Directorship of the Company was filed in time on **11.02.2014**.



Sharma Naresh & Associates
Chartered Accountants

Independent Auditor's Report

To the Members of
BFL Developers Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **BFL DEVELOPERS LTD.**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain ~~audit~~ evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:





Sharma Naresh & Associates
Chartered Accountants

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

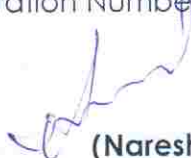
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations 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 those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



Place: Jaipur
Date: 24-05-2014

For Sharma Naresh & Associates
Chartered Accountants
Firm's Registration Number : 02984C

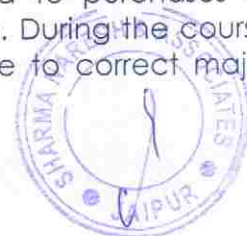

(Naresh Sharma)
(Proprietor)
Membership No. : 071485



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 4 parties covered in the register maintained under section 301 of the Companies Act, 1956. The transactions are by and large of the nature of current account and payment of lease rent, commission, interest etc. Sum total of the year-end balances of the accounts of all such parties, taken together is Rs. 12.17 lac. (Cr.) and Rs.28.43 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 2 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.
- (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) Company has not accepted deposits from public within the meaning assigned to the term under sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. 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 31-03-2014 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.
- (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





Sharma Naresh & Associates
Chartered Accountants

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
Firm's Registration Number : 02984C

(Naresh Sharma)
Proprietor
Membership No. 71485

Place : Jaipur
Date : 24-05-2014



BFL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31st MARCH 2014

Particulars	Note No.	31st March 2014 Rs.	31st March 2013 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	37,442,000	37,442,000
(b) Reserve & Surplus	2	3,709,042	3,567,356
2 Non-current Liabilities			
(a) Long-term borrowings	3	4,680,000	6,600,000
(b) Other long-term liabilities		347,745	347,745
(c) Long-term provisions		291,912	247,249
3 Current liabilities			
(a) Trade payables	4	1,287,500	2,373,750
(b) Other current liabilities	5	362,500	5,715
(c) Short-term provisions	6	27,500	27,500
Total		48,148,199	50,611,315
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets (Building)		5,044,888	5,044,888
(b) Non-current Investments	7	28,679,143	29,392,143
(c) Deferred tax asset (net)	8	74,943	79,191
(d) Long-term loans and advances	9	8,454,325	9,726,294
2 Current assets			
(a) Inventories	10	5,758,032	5,335,606
(b) Trade receivables	11	11,612	162,635
(c) Cash and cash equivalents	12	68,500	793,417
(e) Short-term loans and advances (T.D.S.)		56,757	77,142
Total		48,148,199	50,611,315
Significant Accounting Policies & Notes on Accounts	17	-	-

Subject to the audit report of even date
For Sharma Naresh & Associates
Chartered Accountants

Place: Jaipur
Date: 24-05-2014

For and on behalf of Board

(Director)
Date: 29.05.14

(Director)
Date: 29.05.14



(Naresh Sharma)
Proprietor

BFL DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2014

Particulars	Refer Note No.	Figures for the current repo- rting period Rs.	Figures for the previous repo- rting period Rs.
I Revenue from operations	13	201,190	71,312,044
II Other Income	14	388,990	10,624,453
III Total Revenue (I + II)		590,180	81,936,497
IV Expenses			
(a) Purchase of stock-in-trade		723,215	78,115,947
(b) Changes in inventories of F.G., W.I.P., and Stock-in-trade	15	(422,426)	3,019,665
(c) Employee benefits expenses (Salary)		-	60,000
(d) Finance cost (Intr. on unsecured loans)		-	221,255
(e) Other expenses	16	130,658	445,510
Total expenses		431,446	81,862,377
V Profit before exceptional and extraordinary items and tax		158,734	74,121
VI Exceptional and Extraordinary items			
VII Profit / (Loss) before tax (V + VI)		158,734	74,121
VIII Tax Expenses			
(a) Current Tax		12,800	-
(b) Excess/(Short) provision of tax relating to earlier years		-	133
(c) Deferred Tax		4,248	(79,191)
IX Profit / (Loss) for the period		141,686	153,179
X Basic (same as diluted) earning per share (Nominal Value Rs. 10/- per share)		0.04	0.04

Subject to the audit report of even date

For Sharma Naresh & Associates
Chartered Accountants

Place: Jaipur
Date: 24-05-2014

For and on behalf of Board

(Director)
Date: 29.05.14

Rohit
(Director)
Date: 29.05.14



Naresh Sharma
(Naresh Sharma)
Proprietor

BFL DEVELOPERS LIMITED

NOTES TO THE BALANCE SHEET AS ON 31ST MARCH 2014

NOTE 1 SHARE CAPITAL

Share Capital (With equal voting rights)			As on March 2014		As on March 2013	
			Number	Rupees	Number	Rupees
<u>Authorised</u>						
5,500,000	Equity shares of Rs.	10 each	5,500,000	55,000,000	5,500,000	55,000,000
<u>Issued</u>						
3,744,200	Equity shares of Rs.	10 each	3,744,200	37,442,000	3,744,200	37,442,000
<u>Subscribed & Paid-up</u>						
3,744,200	Equity shares of Rs.	10 each	3,744,200	37,442,000	3,744,200	37,442,000
Total			3,744,200	37,442,000	3,744,200	37,442,000

Reconciliation of shares outstanding

Equity Shares	As on March 2014		As on March 2013	
	Number	Rupees	Number	Rupees
At the beginning of the period	3,744,200	37,442,000	3,744,200	37,442,000
Addition during the period		-		-
Deduction during the period		-		-
Outstanding at the end of the period	3,744,200	37,442,000	3,744,200	37,442,000

Details of shareholders holding more than 5% shares in the company

NOTE 2 RESERVE AND SURPLUS

Particulars	As on 31st March	
	2014	2013
(a) (i) Special Reserve		
Opening Balance	275,400	234,400
Add: transfer from profit & loss account	29,000	41,000
Closing Balance	304,400	275,400
(ii) Special Reserve (R.B.I. - Standard Assets)		
Opening Balance	-	-
Add: transfer from profit & loss account	21,100	-
Closing Balance	21,100	-
(b) Capital Redemption Reserve		
Opening Balance	3,786,750	3,786,750
Add: addition during the year		
Closing Balance	3,786,750	3,786,750
(c) Profit and loss account		
Opening Balance	(494,794)	(606,972)
Add/(Less): profit / (loss) of the year	141,686	153,179
Add/(Less) transfer to special reserve	(29,000)	(41,000)
Add/(Less) transfer to G. Provision for Std. Assets (Prev. year)	(24,300)	-
Add/(Less): transfer to G. Provision for Std. Assets (Current year)	3,200	-
Closing Balance	(403,208)	(494,794)
Total	3,709,042	3,567,356



BFL DEVELOPERS LIMITED

NOTE 3 LONG TERM BORROWINGS

Particulars	Security & Payment terms	As on March 2014		As on March 2013	
		Secured	Unsecured	Secured	Unsecured
(a) Loans & advances from related parties					
I.C. Deposits	No security, no pre-decided payment term		4,680,000		6,600,000
Total Long Term Borrowings		-	4,680,000	-	6,600,000

NOTE 4 TRADE PAYABLES

Particulars	As on 31st March	
	2014	2013
Acceptances		
Goods purchased	1,287,500	2,373,750
Total trade payables	1,287,500	2,373,750

NOTE 5 OTHER CURRENT LIABILITIES

Particulars	As on 31st March	
	2014	2013
(a) Other payables		
(i) Statutory remittances (TDS)	-	5,715
(ii) Others		
Cheque Issued but not Presented	362,500	-
Total other current liabilities	362,500	5,715

NOTE 6 SHORT TERM PROVISIONS

Particulars	As on 31st March	
	2014	2013
(a) Other provisions for		
(a) Income-tax [Net of advance 24,958/- (previous year advance Rs. 32,172/-)]	-	-
(b) Other contingencies	27,500	27,500
Total short term provisions	27,500	27,500

NOTE 7 NON CURRENT INVESTMENTS

(Valued at Cost: Refer to the Significant Accounting Policy '4')

Particulars	As on 31st March	
	2014	2013
(a) Equity shares		
Quoted		
Bank of Baroda [356 Shares (prev. year 356 Shares) of Rs. 10/ each]	11,065	11,065
Steel Auth. of India L.[1000 Shares (prev. year 1000 Shares) of Rs. 10/ each]	6,600	6,600
ICICI Bank Ltd.[450 Shares (prev. year 450 Shares) of Rs. 10/ each]	348,750	348,750
Sangotri Constraction Pvt. Ltd.	16,000	16,000
[16,000 shares (prev. year 16,000) of Rs. 10 each fully paid-up]	382,415	382,415
Aggregate M. value of quoted shares is Rs.	888,260	
(previous year Rs. 17,01,332/-)		



BFL DEVELOPERS LIMITED

Unquoted

Others

Carewell Builders Pvt. Ltd.	504,048	504,048
[21,900 shares (prev. year 21,900) of Rs. 10 each fully paid-up]		
Golden Infratech Pvt. Ltd.	200,000	200,000
[1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]		
Jaisukh Developers Pvt. Ltd.	23,105,750	23,105,750
[4,38,000 shares (prev. year 4,38,000) of Rs. 10 each fully paid-up]		
Futuristic Prime Developers Pvt. Ltd.	500,000	500,000
[2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]		
Niranjana Properties Pvt. Ltd.	500,000	500,000
[2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]		
Pragati Dreamland Developers Pvt. Ltd.	3,286,930	3,999,930
[10,603 shares (prev. year 12,903) of Rs. 10 each fully paid-up]		
Star Buildhome Pvt. Ltd.	200,000	200,000
[1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]		
	28,296,728	29,009,728

(Refer to Note '17'. Significant accounting policy number '4')

Total Non-current Investments

	28,679,143	29,392,143
--	------------	------------

NOTE 8 DEFERRED TAX ASSETS

	As on 31st March	
Particulars	2014	2013
<u>Assets</u>		
C/f business loss	187,957	239,991
Total Assets	187,957	239,991
Excess of assets over liabilities	187,957	239,991
Deferred tax rate	30.90%	30.90%
Tax Benefit	58,079	74,157
Add: MAT Credit available	16,864	5,034
Total D.T. Asset as at the year end	74,943	79,191
Opening Provision of Deferred Tax Assets /(Liabilities)	79,191	-
DT Expenses / (Savings)	4,248	(79,191)

NOTE 9 LONG TERM LOANS AND ADVANCES

(All unsecured considered good)

	As on 31st March	
Particulars	2014	2013
(a) Security Deposits	27,860	27,860
(b) Loans and advances to related parties	2,831,710	1,748,567
(c) Other Loans and advances	5,594,755	7,949,867
	8,454,325	9,726,294
<u>Long term loans and advances due from directors and other officers</u>		
Companies in which director is a director	2,831,710	1,748,567
	2,831,710	1,748,567



BFL DEVELOPERS LIMITED

STOCK IN TRADE AND QUANTITY TALLY



As on 31-03-14

NOTE 10

S No	Name of the scrip	Opening			PURCHASE/CONVERSION			SALES/CONVERSION			Closing		
		Quantity	Cost	Valuation	QTY.	CNVRSN	PURCHASE	QTY.	CNVRSN	SALES	Quantity	Cost FIFO	M. Value
1	B.S Appliances	500	2.22	500.00						500	2.22	2.30	1,110.00
2	Baid Leasing & Finance Ltd.	352,400	2.00	704,800.00						352,400	2.00	17.40	704,800.00
3	Dcm Daewoo Motors Ltd.	100	1.35	100.00						100	1.35	6.71	135.00
4	Dion Globe Prev. Relligare	103	263.11	1,987.90	51		-			51	263.11	31.55	1,609.05
5	DSJ Communication Ltd.	5,000	0.40	2,000.00						5,000	0.40	0.44	2,000.00
6	Electro Steel	1,500	74.08	7,320.00			30,180.18			4,500	74.08	16.38	73,710.00
7	Himachal Futuristic	110,000	16.82	900,900.00						110,000	16.82	8.19	900,900.00
8	ICICI Bank	450	775.00	348,750.00						450	348,750		
9	JSW Steel Ltd	325	412.98	134,218.50	100		54,644.60			425	412.98	1,035.55	175,516.50
10	K.S. Oils Limited	2,000	4.81	4,340	3,000		4,235.00			5,000	4.81	1.23	6,150.00
11	Noidatoll	6,200	22.53	123,690.00	1,000		21,696.45			7,200	22.53	23.90	162,216.00
12	P.K Leasing	9,000	22.10	198,900.00						9,000	22.10	1.00	9,000.00
13	Padmini Technologies India Ltd.	1,900	6.20	1,900.00						1,900	6.20	6.20	11,780.00
14	Phillips Carbon	100	15.10	1,510.00						100	15.10	56.65	1,510.00
16	Ranbaxy Lab.Limited	3,200	284.65	910,880.00	1,000		264,589.34			4,200	284.65	365.05	1,195,530.00
17	Reliance Industries	5,200	67.45	287,040						5,200	67.45	128.85	350,740.00
18	SAIL	1,674	648.68	1,085,890.32						1,674	648.68	929.50	1,085,890.32
19	Sangofi Construction	5,000	210.82	311,750.00	5,000		204,666.77			10,000	210.82	71.40	714,000.00
20	Tata Chemical Ltd.	990	189.68	187,783.20	500		128,082.18			1,490	189.68	286.85	282,623.20
21	Tata Motors Ltd.	575	153.18	88,078.50						275	153.18	398.35	42,124.50
22	Videcon Industries Ltd.	200	67.70	13,540.00						200	67.70	160.80	13,540.00
23	Vikas WSP India Ltd.	900	4.17	3,753.00	1,000		15,120.14			1,900	4.17	13.22	7,923.00
24	Deccan Chronical	5,000	10.31	15,950						5,000	10.31	3.04	15,200.00
25	Essel Propack	15	1.62	24						15	1.62	57.80	24.30
Total		512,332		5,335,605.72	14,651		723,214.66	853		109,630.26		526,130	5,758,031.87


Place: Jaipur
Date: 24-05-2014

For and on behalf of Board

 (Director) Date: 29.05.14
 (Director) Date: 29.05.14



Subject to the audit report of even date
For Sharma Naresh & Associates


 (Naresh Sharma)
 Proprietor

BFL DEVELOPERS LIMITED

NOTE 11 TRADE RECEIVABLES (Unsecured considered good)

Particulars	As on 31st March	
	2014	2013
(a) Outstanding for a period exceeding 6 months from the date they became due for payment	-	135
(b) Other trade receivables	11,612	162,500
	11,612	162,635
<u>Trade receivables due from directors and other officers</u>		
(a) Companies in which director is a director	11,612	162,635
	11,612	162,635

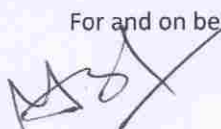
NOTE 12 CASH AND CASH EQUIVALENTS


Particulars	As on 31st March	
	2014	2013
(a) Cash on hand	2,219	732,969
(b) Balances with banks Current Accounts	66,281	60,448
	68,500	793,417

Subject to the audit report of even date
For Sharma Naresh & Associates

Place: Jaipur
Date: 24-05-2014

For and on behalf of Board


 (Director)
 Date: 29.05.14


 (Director)
 Date: 29.05.14




 (Naresh Sharma)
 Proprietor

BFL DEVELOPERS LIMITED

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 13 REVENUE FROM OPERATIONS

Particulars	As on 31st March 2014		As on 31st March 2013	
	Details	Amount	Details	Amount
(a) Sale of products				
Shares & Securities	109,630		82,803,746	
Brokerage Reversed	-		545,991	
Intraday Profit in Equities	-		332,294	
Profit From Commodities Trading	-		702,559	
Loss from F & O Trading	-	109,630	(13,171,472)	71,213,119
(b) Other operating revenues				
Dividend on Shares	91,560		97,402	
Miscellaneous Income	-	91,560	1,524	98,925
Total		201,190		71,312,044
Total operating revenue		201,190		71,312,044

NOTE 14 OTHER INCOME

Particulars	As on 31st March 2014		As on 31st March 2013	
	Details	Amount	Details	Amount
(a) <u>Interest Income</u>				
Loans and advances		373,850		481,953
Income-tax refund		3,140		-
(b) <u>Net gain from sale of</u>				
Current investments		-		-
Long-term investments		12,000		10,142,500
Total other income		388,990		10,624,453

NOTE 15 CHANGES IN INVENTORIES

Particulars	As on 31st March	
	2014	2013
Traded Goods		
Opening Stock	5,335,606	8,355,271
Less: Closing stock	5,758,032	5,335,606
Change in stock of traded goods	(422,426)	3,019,665
Decrease / (Increase) in inventories	(422,426)	3,019,665



BFL DEVELOPERS LIMITED

NOTE 16 OTHER EXPENSES

Particulars	As on 31st March	
	2014	2013
(a) Repairs to building	25,417	24,066
(b) Rates and taxes (excluding taxes on income)	3,077	231,903
(c) Miscellaneous expenses		
Share Listing Fee	67,136	89,327
Auditor Remuneration	10,000	10,000
Bank Commission	2,528	2,247
Internal Audit Fee	5,000	5,000
Legal Fee	15,000	30,000
Demat Charges	2,500	28,554
Other Miscellaneous Exp.	-	24,412
Total other expenses	130,658	445,510

For and on behalf of Board

(Director)

Date: 29.05.14

(Director)

Date: 29.05.14

Subject to the audit report of even date
For Sharma Naresh & Associates

(Naresh Sharma)
Proprietor

Place: Jaipur
Date: 24-05-2014



BFL DEVELOPERS LIMITED

NOTE '17'

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 in depository account.
- 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 in unlisted equities 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	Consolidat ed Total
A	<u>Segment Revenue</u>						
	External Revenue	2,01,190	12,000	3,73,850	-	3,140	5,90,180
	Total Revenue	2,01,190	12,000	3,73,850	-	3,140	5,90,180
B	<u>Segment Result</u>	(1,03,175)	12,000	3,73,850	-	(1,23,941)	1,58,734
	Income Tax						-17,048
	Net Profit After Tax						1,41,686
C	<u>Segment Assets</u>	57,69,644	2,86,79,143	84,26,465	-	52,72,948	4,81,48,199
D	<u>Segment Liabilities</u>	3,47,745	12,87,500	-	-	53,61,912	69,97,157

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

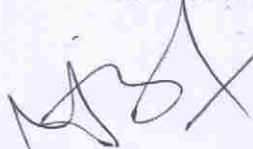
RELATED PARTIES

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

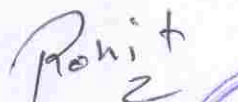
There has not been any transaction during the year with the related parties.

10. Schedule 1 to 17 form an integral part of the balance sheet and profit and loss account.

For and On Behalf of the Board

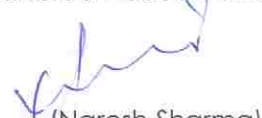

Managing Director
Date: 29-05-14

PLACE : JAIPUR
DATED : 24-05-2014


Director
Date: 29-05-14



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


(Naresh Sharma)
Proprietor

BFL DEVELOPERS LIMITED

Cash Flow Statement

Particulars	For the year ended on 31st March			
	2014		2013	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		158,734		74,121
Adjustments for				
Finance cost paid	-	-	221,255	221,255
Op. profit before income-tax		158,734		295,376
Less: Income-tax		(17,048)		(79,058)
Op. profit before working cap. changes		141,686		374,434
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	(422,426)		3,019,665	
Trade receivables	151,023		25,733,117	
Long term loans & advances	1,271,969		12,261,939	
Short term loans & advances	20,385		(32,039)	
Other current assets	-	1,020,951	2,726,190	43,708,872
b. Increase/(decrease) in op. liabilities				
Trade payables	(1,086,250)		(13,622,152)	
Other current liabilities	356,785		5,715	
Short term provisions	-		(11,000)	
Long term provisions	44,664	(684,802)	26,327	(13,601,110)
Net cash flow/(used)-op. activities (A)		477,835		30,482,196
B Cash flow from investing activities				
Dividend on investments				
Adj. for (increase)/decrease in assets				
Long term investments	713,000		(23,562,930)	
Deferred tax assets	4,248		(79,191)	
Cash flow/(used) - invng. activities (B)		717,248		(23,642,121)
C Cash flow from financing activities				
Finance Cost			(221,255)	
Increase/(decrease) in L.T. borrowings	(1,920,000)		(6,310,530)	
Cash flow/(used)-fin. activities (C')		(1,920,000)		(6,531,785)
Net increase/(decrease) in cash & equvnt.		(724,916)		308,290
(A)+(b)+(C')				
Cash & equivalent at the beginning of yr.		793,417		485,127
Cash & equivalent at end of the year		68,500		793,417
		-		-

Subject to the audit report of even date

For and on behalf of Board

For Sharma Naresh & Associates
Chartered Accountants

Place: Jaipur

Date: 24-05-2014

(Director)

Date: 29.05.14

(Director)

Date: 29.05.14



(Naresh Sharma)

Proprietor