



# **BFL DEVELOPERS LIMITED**



**21ST  
ANNUAL REPORT  
2015-2016**

**Board of Directors**

- **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
- **MAHENDRA KUMAR DUGAR**  
DIN: 00022381  
Independent and Non Executive Director
- **SURENDRA MEHTA**  
DIN: 00298751  
Independent and Non Executive Director

**Board Committees**

- **Audit Committee:**  
Mahendra Kumar Dugar (Chairman)  
Puneet Kumar Gupta (Member)  
Surendra Mehta (Member)
- **Nomination & Remuneration Committee:**  
Mahendra Kumar Dugar (Chairman)  
Puneet Kumar Gupta (Member)  
Surendra Mehta (Member)
- **Stakeholders Relationship Committee:**  
Mahendra Kumar Dugar (Chairman)  
Puneet Kumar Gupta (Member)  
Surendra Mehta (Member)
- **Company Secretary & Compliance Officer:**  
CS Harshita Maheshwari
- **Chief Financial Officer:**  
Aditya Baid

**Statutory Auditors :**

M/s Khilnani & Associates Chartered  
Accountants, Jaipur

**Secretarial Auditor :**

M/s V.M. & Associates, Company Secretaries,  
Jaipur

**Principal Bankers :**

ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Axis Bank Limited

**Registrar and Share Transfer Agent :**

MCS Share Transfer Agent Limited  
F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New  
Delhi-110 020

**Registered Office:**

1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan).

E-mail: [bfldevelopers@gmail.com](mailto:bfldevelopers@gmail.com), Website: [www.bfldevelopers.com](http://www.bfldevelopers.com), CIN: L45201RJ1995PLC010646

<b><u>CONTENTS:</u></b>	<b><u>PAGE No.</u></b>
<b>Notice of Annual General Meeting</b>	<b>1</b>
<b>Boards' Report</b>	<b>20</b>
<b>Independent Auditor's Report</b>	<b>53</b>
<b>Balance Sheet</b>	<b>59</b>
<b>Statement of Profit and Loss Account</b>	<b>60</b>
<b>Cash Flow Statement</b>	<b>61</b>
<b>Notes to Balance Sheet and Profit and Loss Account</b>	<b>62</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	<b>69</b>

# BFL DEVELOPERS LIMITED

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the members of BFL Developers Limited will be held on Thursday, 7th July, 2016 at 02.00 P.M., at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302 006 to transact the following business:

### ORDINARY BUSINESS:

#### **ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS**

To consider and adopt the audited financial statements of the Company for the year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2 – APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mr. Mahendra Kumar Baid (DIN: 00009828), who retires by rotation and, being eligible, seeks re-appointment.

#### **ITEM NO. 3 – RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY**

To ratify the appointment of the auditors of the Company for the financial year 2016-17, to fix their remuneration and to consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the shareholders in the 20th Annual General Meeting of the Company held on July 18, 2015, the appointment of M/s Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) as Statutory Auditors of the Company to hold office till the conclusion of the 25th Annual General Meeting of Company be and is hereby ratified (for the financial year 2016-17) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2016-17 as recommended by the Audit committee in consultation with the Auditors.”

## SPECIAL BUSINESS:

### **ITEM NO. 4 – RE-ISSUE OF FORFEITED EQUITY SHARES ON PREFERENTIAL BASIS**

To re issue 13,59,300 forfeited equity shares of the company and to consider and if thought fit pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), and subsequent amendments thereto, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, and the stock exchanges where the shares of the Company are listed and enabling provisions of the Memorandum and Articles of Association of the company and the listing agreements entered into between the Company and the Stock Exchange and subject to requisite approvals, consents, permissions and/or sanctions if any, of SEBI, the Stock Exchange and other appropriate authorities, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the consent of the members of the company be and is hereby accorded to the Board to re-issue and allot 13,59,300 (Thirteen Lacs Fifty Nine Thousand and Three Hundred) equity shares of face value of Rs. 10/- each (which were forfeited by the Company on June 20, 2003), at An issue price of Rs. 10 per share for cash, which is calculated by taking into account of the valuation parameters in accordance with the provisions of regulation 76A of the SEBI ICDR Regulations as amended, and any other applicable provisions of Chapter VII of SEBI ICDR Regulations as amended and the Companies Act, 2013, on preferential basis to below mentioned allottees on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion:

Sr. No.	Name	Address	Category	No of Shares	%age of the Issue
1.	Skyview Tie up Pvt. Ltd.	1, Tara Nagar, Ajmer Road, Jaipur	Public	9,20,000	67.69%
2.	Dream Finhold Pvt. Ltd.	32, Prabhu Marg, Tilak Nagar, Jaipur	Public	4,39,300	32.31%

**RESOLVED FURTHER THAT** the 'Relevant Date' for the present re-issue of forfeited equity shares to be allotted, as per Regulation 71 of Chapter VII of the SEBI (ICDR) Regulations, as amended, shall be Tuesday, 7th June, 2016 being the date which is 30 days prior to the date on which the meeting

of the shareholders is to be held to consider the proposed Re-Issue of forfeited equity shares.

**RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to the aforesaid re-issue of forfeited shares on preferential basis shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs. 10/- each of the Company.

**RESOLVED FURTHER THAT** the Equity Shares shall be re-issued and allotted by the Company to the proposed allottees in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the re-issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such re-issue and allotment by any regulatory authority including in-principle approval from BSE Limited, the re-issue and allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** the forfeited equity shares to be re-issued and allotted shall be subject to lock in as per preferential issue guidelines under the chapter VII of SEBI ICDR Regulations, 2009 as amended.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the issue, as may deem expedient.

**RESOLVED FURTHER THAT** the Company do make an application to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for admitting the re-issued equity shares allotted on preferential basis as and when required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company, be and are hereby authorized to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the re-issue and allotment of aforesaid forfeited equity shares and listing of the equity shares to be allotted on preferential basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue, if required) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

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# BFL DEVELOPERS LIMITED

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, if required to give effect to the aforesaid resolution."

## **ITEM NO. 5 – TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of concerned authorities, consent of members of the company be and is hereby accorded that the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and that the new set of regulations be incorporated in the Articles of Association of the Company and shall be binding on the members of the Company and others and shall be effective from the date of passing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## **ITEM NO. 6 – TO APPROVE RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015 and subject to compliances of all applicable laws and regulations, if any, consent of the members of the Company be and is hereby accorded for ratifying the related party transactions entered into by the Company for the financial year 2015-16 and entering into related party transactions by the Company during the financial year 2016-2017 with Baid Leasing and Finance Co. Ltd. upto the maximum per annum amount of Rs. 10 lacs and 75 Lacs respectively.

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# BFL DEVELOPERS LIMITED

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**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and / or any committee thereof be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto.”

## **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) MAY APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL 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.
- 2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto.**
- 3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.**
- 4. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Mahendra Kumar Baid, Managing Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Notice.**
- 5. Members and Proxies attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to the Meeting.**
- 6. 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.**



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# BFL DEVELOPERS LIMITED

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7. The register of members and share transfer books of the Company will be closed from Wednesday, 29th June, 2016 to Thursday, 30th June, 2016 (both days inclusive).
8. The annual report and the notice of AGM is available at the website of the Company at [www.bfldevelopers.com](http://www.bfldevelopers.com).  
Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent.  
Please quote your folio number and our Company's name in all your future correspondences.
9. **“GO GREEN” Initiative:** In support of the “Green Initiative” announced by the Government of India and as well as the applicable provisions of SEBI LODR and applicable provisions of the Companies Act, 2013, electronic copy of the Annual Report and this Notice, inter alia, indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode. The Company hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants / R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).
10. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s)
11. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
12. 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.
13. 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.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

15. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to MAS Services Ltd., RTA, for consolidation into single folio.
16. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and the applicable provisions of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements), 2015 (SEBI LODR), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The voting period starts at 10.00 A.M. on Monday, July 4, 2016 and ends at 05.00 P.M. on Wednesday, July 6, 2016. The remote e-voting module will be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, June 30, 2016, may cast their vote electronically.

17. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Thursday, June 30, 2016 (cut off date).
18. CS Manoj Maheshwari, FCS 3355, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.

The final results including the poll and remote e-voting results of the AGM of the Company shall be declared on Saturday, July 9, 2016. The final results along with the scrutinizer's report shall be laced on the Company's website [www.bfldevelopers.com](http://www.bfldevelopers.com), website of stock exchange and on CDSL's website immediately after the result is declared by the Chairman.

# BFL DEVELOPERS LIMITED

## E-VOTING FACILITY

### In case of members receiving e-mail:

- (i) Log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) 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.
- (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://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.
- (v) 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.

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

- (viii) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <BFL DEVELOPERS LIMITED> Company on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) 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:** Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

- 19. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. June 30, 2016, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- 20. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 21. 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.

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# BFL DEVELOPERS LIMITED

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

### Item No. 4

With a view to avoid ambiguity in issued, subscribed, and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes, the Board of Directors at their meeting held on 14th May, 2016 resolved to re-issue the forfeited equity shares on preferential basis subject to receipt of requisite approvals.

As per regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forfeited shares should be issued to the existing shareholders in proportion to their shareholding, unless the shareholders in their meeting decided otherwise.

Approval of the Shareholders pursuant to regulation 41(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is required and is placed before shareholders for their approval.

Details of the preferential allotment and other particulars and disclosures in terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 ("Regulations") as amended, are given as under:

#### **1. Objects of the Issue:**

The object of the proposed re-issue of forfeited equity shares is to avoid ambiguity in issued, subscribed, and paid-up capital of the Company and to augment the resources of the Company for general corporate purposes including utilization for working capital and to meet the needs of our growing business, including long term capital requirements for pursuing our growth plans.

#### **2. The proposal of the Promoters/ Directors/Key Managerial Personnel of the Company to subscribe to the offer:**

The Promoter(s) and Promoter group, the Directors and Key Managerial Personnel of the Company or their relatives are not subscribing to the present issue.

#### **3. The Total Number of shares to be issued**

The Board intends to offer, re-issue and allot upto 13,59,300 equity shares of Rs.10/- each fully paid-up to the proposed allottees on cash basis at the issue price of Rs. 10 each, being the face value.

#### **4. Pre-issue & Post-issue Shareholding Pattern of the Company is given below:**

# BFL DEVELOPERS LIMITED

Sr. No.	Category of shareholder	Pre-issue Shareholding		Post-issue Shareholding	
		number of shares held	% of share holding	number of shares held	% of share holding
A	Promoters' holding:				
1.	Indian:				
	Individual	9,73,500	26%	9,73,500	19.07%
	Bodies Corporate	4,83,200	12.91%	4,83,200	9.47%
	Sub Total (A1)	14,56,700	38.91%	14,56,700	28.54%
2.	Foreign Promoters	0	0	0	0
	Sub Total (A2)	0	0	0	0
	Sub Total A(A1+A2)	14,56,700	38.91%	14,56,700	28.54%
B	Non- Promoters' Shareholding				
1.	Institutional Investors				
	Financial Institutions/ Banks	0	0	0	0
	Sub Total (B1)	0	0	0	0
2.	Non-Institutions				
	Bodies Corporate	17,92,493	47.87%	31,51,793	61.76%
	Individuals	4,95,007	13.22%	4,95,007	9.70%
	Others (including NRIs)	0	0	0	0
	Sub Total (B2)	22,87,500	61.09%	36,46,800	71.46%
	SubTotal B(B1+B2)	22,87,500	61.09%	36,46,800	71.46%
	Grand Total(A+B)	37,44,200	100%	51,03,500	100%

## 5. Proposed time within which the re-issue and allotment shall be completed:

As required under Chapter VII of the Regulations, the Company shall complete the allotment of equity shares re-issued as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for re-issue of forfeited equity shares on preferential basis at the Annual General Meeting or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

# BFL DEVELOPERS LIMITED

## 6. The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and change in control, if any:

Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the re-issue of forfeited equity shares on preferential basis:

NAME, PAN AND ADDRESS OF ALLOTTEE	CATEGORY	ULTIMATE BENEFICIAL OWNERS OF THE PROPOSED ALLOTTEES	PRE- ISSUE HOLDING	NO OF EQUITY SHARES TO BE RE-ISSUED	POST- ISSUE HOLDING	% POST - ISSUE HOLDING
Skyview Tie up Pvt.Ltd. PAN: AAPCS4848E 1, Tara Nagar, Ajmer Road, Jaipur	Public	Ramesh Chand Pareek	Nil	9,20,000	9,20,000	18.02
Dream Finhold Pvt. Ltd. PAN: AACCD9060C 32, Prabhu Marg, Tilak Nagar, Jaipur	Public	Navneet Kumar Kothari	Nil	4,39,300	4,39,300	8.61

\*There shall be no change in management or control of the Company pursuant to the re-issue of equity shares.

## 7. The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the Allottees as mentioned at point no. 6 above.

## 8. Undertakings of the Company:

- (i) The Company undertakes to re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- (ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

## 9. Relevant Date:

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid re-issue of forfeited equity shares on preferential basis is fixed as Tuesday, 7th June, 2016 i.e. the date falling 30 days prior to the date on which the meeting of the shareholders is to be held to approve the proposed re-issue of forfeited equity shares, in terms of Section 62 of the Companies Act, 2013.

## 10. Pricing of the Issue:

The price at which the forfeited equity shares will be re-issued and allotted, is calculated as per preferential issue pricing norms in accordance with Chapter VII of the SEBI ICDR Regulations, 2009 as amended and Companies act, 2013.

### For frequently traded shares:

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than higher of the following:

(a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or  
erit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

(b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than twenty six weeks as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the following:

(a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956, pursuant to which the equity shares of the issuer were listed, as the case may be;

Or

(b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period shares have been listed preceding the relevant date; or

(c) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.



(3) Where the price of the equity shares is determined in terms of point 2 above, such price shall be recomputed by the issuer on completion of twenty six weeks from the date of listing on a recognised stock exchange with reference to the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these twenty six weeks and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

## **For Infrequently traded shares.**

Where the shares are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Since the equity shares of our Company are infrequently traded the issue price is in accordance with the respective provision of SEBI (ICDR) Regulations, 2009, as amended. Issue price has been fixed as Rs 10/- per equity share being the face value.

The Company listed its securities on BSE Ltd. under Direct Listing norms and as per the In-principle approval letter dated January 19, 2016 if the company makes any preferential allotment of securities within 6 months from the date of listing at BSE, then the company has to recompute the price of the security on completion of six months and in case the price at which the preferential issues was made is lower than the price so recomputed, then the allottees shall bring in the shortfall and the Lock-in on the same shall not be released by the Company till such time. The Company has given undertaking at point no. 8 of explanatory statement to re-compute the price where it is required to do so.

However the issue shall not be below the face value.

## **Basis of valuation of shares:**

The Company is a listed company, hence the price of Equity share has been calculated in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations and hence the price of the Equity share is not required to be determined by a registered valuer.

## **11. Instrument and Numbers:**

The Company is proposing to re-issue up to 13,59,300 forfeited Equity Shares to the following:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Category</b>	<b>No of Shares</b>	<b>%age of the Issue</b>
1.	Skyview Tie up Pvt. Ltd.	1, Tara Nagar, Ajmer Road, Jaipur	Public	9,20,000	67.68
2.	Dream Finhold Pvt. Ltd.	32, Prabhu Marg, Tilak Nagar, Jaipur	Public	4,39,300	32.32

**12. Change in Control:**

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

**13. Lock-in period of proposed allotment:**

The Equity Shares proposed to be offered, re-issued and allotted in the proposed issue shall be locked-in in accordance with Regulation 78 of Chapter VII of SEBI (ICDR) Regulations.

**14. Auditor's Certificate:**

Certificate from the Statutory Auditors as required under Regulation 73(2) of the SEBI (ICDR) Regulations, 2009 confirming that the proposed re-issue of forfeited equity shares is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2009 & SEBI LODR, will be made available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of the meeting.

**15. Earlier allotment on preferential basis:**

During the Financial Year 2015-16, the Company has not offered, issued and allotted any equity shares on preferential basis.

**16. Compliances:**

The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the issuer are listed.

The Board recommends the resolution as set out at item No. 4 of the Notice for approval by the shareholders.

None of the Directors, key managerial personnel and their relatives are concerned or interested in the aforesaid resolution.

As it is proposed to re-issue and allot the aforesaid forfeited equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and Chapter VII of the SEBI (ICDR) Regulations, 2009.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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# BFL DEVELOPERS LIMITED

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All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. up to 7th July, 2016.

## **Item No. 5**

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company need to be re-aligned as per the provisions of the new Act. The Board of Directors at its meeting held on May 14, 2016 decided to incorporate/substitute/alter certain provisions as per the Companies Act, 2013. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The new Articles of Association ("AOA") to be substituted in place of the existing Articles of Association is based on Table "F" of Schedule I of the Companies Act, 2013, the proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders. Also, copy of current and amended AOA is available for inspection by the Members at the Registered Office of the Company during its working hours on all working days from the date hereof upto the date of the Meeting.;

Shareholder's attention is invited to the fact that provisions of the existing AOA which are already part of statute in the Act have been reproduced wherever required.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 5 of the Notice.

The Board recommends the resolution as set out at Item No. 5 of the Notice for approval by the shareholders.

## **Item No. 6**

In the light of provisions of section 188 of the Companies Act 2013 and rules thereof (including any amendment thereto or re-enactment thereof), and the applicable provisions of SEBI LODR, the Board of Directors of the Company in their Meeting held on January 21, 2016, approved the stated transactions along with annual limits for 2015-16, ratification for the same is sought for in the ensuing AGM. It is also incumbent to mention here that, there was no related party transaction with the mentioned company during the financial year 2014-15 and till December 31, 2015, however they took place in the first quarter of calendar year 2016, accordingly ratification for the same is sought for in the ensuing AGM.

# BFL DEVELOPERS LIMITED

Further the Board of Directors of the Company in their Meeting held on May 14, 2016, approved the stated transactions along with annual limits for 2016-17, approval for the same is sought for in the ensuing AGM.

Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial year 2016-17 and for subsequent years, for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a tabular format for kind perusal of the members.

Particulars of the proposed transactions for the purpose of approval u/s 188 of the companies act, 2013 maximum value of contract/ transactions.

Name of Related Party	Transactions defined u/s 188(1) of Companies Act, 2013- Availing or rendering of any services* * In Ordinary Course of Business and on Arm's length basis.	
	F.Y. 2015-16	F.Y. 2016-17
Baid Leasing and Finance Co. Ltd.	10 Lacs	75 Lacs

The details of related party contract are as under:

- Name of Related party and nature of relationship: Baid Leasing and Finance Co. Ltd. Public Company in which the Directors along with their relative hold more than 2% of its paid up share capital
- Nature of Contract and Particulars of the contract or arrangement: Services received or rendered having value of Not more than 10 lacs for 2015-16 and 75 lacs for 2016-17 in the ordinary course of Business and on Arm's Length Prices.
- Name of the Directors and KMP who are related: Mr. Mahendra Kumar Baid, Managing director of the Company and shareholder of Baid Leasing and Finance Co. Ltd., Mrs. Sobhag Devi Baid, Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd. and Aditya Baid, CFO of the Company and shareholder of Baid Leasing and Finance Co. Ltd.
- Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
- Any other information relevant or important for the Members to take a decision on the proposed transaction: Nothing apart from the details as specified in the explanatory statement.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested in the Resolution.

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# BFL DEVELOPERS LIMITED

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The Board recommends the ordinary resolution as set out at Item No. 6 of the Notice for approval by the shareholders.

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

**By Order of the Board of Directors**

**Sd/-**  
**CS Harshita Maheshwari**  
**Company Secretary and**  
**Compliance Officer**

**Dated: May 14, 2016**

# BFL DEVELOPERS LIMITED

**Additional information on Director being appointed/ re-appointed as required under Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the order of the items mentioned in the Notice:**

Mr. Mahendra Kumar Baid

- Brief resume of the director

Mr. Mahendra Kumar Baid, aged 49 years, is a graduate, having over 24 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited.

- Nature of his expertise in specific functional areas

He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market.

- Disclosure of relationships between directors inter-se

Mrs. Sobhag Devi Baid- Mother

- Names of listed entities (other than BFL Developers Ltd.) in which the person also holds the directorship and the membership of Committees of the board – Nil

- Shareholding in BFL Developers Ltd.

4,37,100 equity shares as on May 13, 2016

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

**By Order of the Board of Directors**

**Sd/-**  
**CS Harshita Maheshwari**  
**Company Secretary and**  
**Compliance Officer**

**Dated: May 14, 2016**

# BFL DEVELOPERS LIMITED

## BOARDS' REPORT

Dear Member,  
BFL Developers Limited

Your directors are pleased to present the 21st Annual Report of your Company together with the Annual Financial Statements for the Financial Year 2015-16.

## COMPANY'S PERFORMANCE

(Amount in Rs.)

Particulars	F.Y. 2015-16	F.Y. 2014-15
Total Revenue	94,03,866/-	30,48,934/-
Less: Total Expenditure	93,14,642/-	28,66,619/-
Profit / (Loss) before Taxation	89,224/-	1,82,315/-
Tax expenses	(1,32,594/-)	(28,747/-)
Profit / (Loss) after Tax	2,21,818/-	2,11,062/-

## PERFORMANCE REVIEW

The net receipts from operations during the year under review were Rs. 94,03,866/- as against Rs. 30,48,934/- in the previous year. The profit/ (Loss) after tax is Rs. 2,21,818/- as against Rs. 2,11,062/- in the previous year.

## DIVIDEND

Following the conservative approach to retain profits, your Directors did not recommend payment of any dividend for the Financial Year 2015-16.

## TRANSFER TO RESERVES:

As per requirement of RBI regulations, the Company has transferred the amounts to various reserves during Financial Year ended March 31, 2016 as given in the notes of profit and loss account.

## NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Meetings of the Board are held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302 006. During the year under review, 4 (Four) Board Meetings were held on 16.05.2015, 07.08.2015, 03.11.2015 and 21.01.2016. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2016.

## **DECLARATION OF INDEPENDENCE BY DIRECTORS**

The Independent Non-Executive Directors of the Company, viz. Mr. Mahendra Kumar Dugar, Mr. Puneet Kumar Gupta and Mr. Surendra Mehta have affirmed that they continue to meet all the requirements specified under sub-section (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of BFL Developers Limited.

## **MANAGEMENT AND BOARD OF DIRECTORS**

Mr. Surendra Mehta was appointed as an Additional Director on the Board of the company w.e.f. 18.11.2014, and pursuant to the approval of the members at the 20th Annual General Meeting held on July 18, 2015 his appointment was regularized as Independent Non Executive Director on the terms and conditions as mentioned in the resolution in the Notice for the 20th AGM.

Mr. Mahendra Kumar Baid, Managing Director of the Company whose period is liable to retire by rotation pursuant to the provisions of the Companies Act, 2013 retires by rotation in the ensuing AGM and being eligible, offers himself for reappointment.

## **AUDITORS**

### **• Statutory Auditors**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur were appointed as Statutory Auditors to hold office till the conclusion of the 25th Annual General Meeting of Company subject to ratification from the members of the Company every year. Ratification of their appointment for the financial year 2016-17 is sought in the ensuing AGM.

The company has received consent from M/s. Khilnani & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for appointment within the meaning of Section 141 of the said Act. Accordingly, the Board of Directors has recommended the ratification of appointment as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended 31st March, 2016 are self-explanatory and do not call for any further comments.

### **• 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.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, was appointed to conduct the secretarial audit of the Company for the financial year 2015-16.

A Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2016, is given in Annexure I to this Report.



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# BFL DEVELOPERS LIMITED

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The Secretarial Audit report for the financial year ended 31st March, 2016 is self explanatory and does not call for any further comments.

The Board has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2016-17.

- **Internal Auditor**

Pursuant to 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 to carry out Internal Audit of the Company.

In consonance with the aforementioned, M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur was appointed to conduct the Internal Audit of the Company for the financial year 2015-16.

The Board has re-appointed M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur as the Internal Auditor of the Company for the financial year 2016 -17.

## **LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY**

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

## **RELATED PARTY TRANSACTIONS**

All the related party transactions that were entered during the financial year are done on arm's length basis. The Board of Directors entered in related party transaction with Baid Leasing and Finance Company Ltd. involving rendering of services in the ordinary course of business on arms length basis for the financial year 2015-16 to the tune of Rs. 10 lacs approx, ratification for which is sought for in the ensuing AGM and for approval for the financial year 2016-17 for an aggregate amount of Rs. 25 Lacs is sought. Relevant Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in Annexure II to this Report.

## **SPECIAL BUSINESS AND POSTAL BALLOT**

The Board forfeited 13,59,300 party paid up equity shares on June 20, 2003, which are now being re-issued on a preferential basis in the ensuing AGM, details pertaining to the same are chalked out in the notice of 21st AGM and the explanatory statement annexed to the notice.

With the applicability of Companies Act, 2013, most of the provisions in the articles of the company are not in consonance with the extant rules and regulation, therefore the Board deem it fit and proper to adopt new set of Articles of Association of the Company, details pertaining to the same are chalked out in the notice of 21st AGM.

During the year under review the Company obtained the consent of the shareholders by passing Special Resolution through Postal Ballot for the following matters:

- to borrow money u/s 180(1) (c) of the Companies Act, 2013 upto a sum of Rs.250,00,00,000 (Rs. Two Hundred and Fifty Crores only); and
- to create charge or mortgage, sell/ lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) and /or asset(s), present and future of the Company u/s 180 (1)(a), to secure borrowings upto a sum of Rs.250,00,00,000 (Rs. Two Hundred and Fifty Crores only).

## **RISK MANAGEMENT**

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

**Liquidity Risk:** It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

**Funding Risk:** To replace net outflows due to unanticipated outflows.

**Time Risk:** To compensate for non receipt of expected inflows of funds.

**Call Risk:** Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

**Interest Rate Risk:** It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all repricing mismatches and other interest rate sensitive positions.

## **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of BFL Developers Limited (the "Company").

"Key Managerial Personnel" (KMP) means—

- (i) the Chief Executive Officer or the Managing Director or the Manager
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed;

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are members of management one level below the Executive Directors.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable clauses of SEBI LODR and includes formal evaluation framework of the Board.

## 1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

## 2. Accountabilities

- 2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- 2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

## 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- 3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3.3 recommending to the Board on the selection of individuals nominated for Directorship;
- 3.4 making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed / reappointed;
- 3.5 assessing the independence of independent directors;
- 3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI LODR and provision of the Companies Act 2013 and Rules thereunder.

- 3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.9 to devise a policy on Board diversity;
- 3.10 to develop a succession plan for the Board and to regularly review the plan;

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, at least one-half of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

## **CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **VOTING**

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### **4. Appointment of Directors/KMPs/Senior Officials**

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;

- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;

- Experience of management in a diverse organization;

- Excellent interpersonal, communication and representational skills;

- Demonstrable leadership skills;

- Commitment to high standards of ethics, personal integrity and probity;

- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;

- Having continuous professional development to refresh knowledge and skills.

#### **5. Letters of Appointment**

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

## 6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

### (i) Remuneration:

#### a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

#### b) Variable salary:

The Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

### (ii) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

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# BFL DEVELOPERS LIMITED

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The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

- 6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- 6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- 6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

## FORMAL ANNUAL EVALUATION

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The following criteria assist in determining how effective the performances of the Directors /KMPs/ Senior officials have been:

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;
- review management's succession plan ;
- effective meetings ;
- assuring appropriate board size, composition, independence, structure ;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

Evaluation on the aforesaid parameters was conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Board evaluated/assessed each of the Directors along with its own performance and that of the committees on the aforesaid parameters.

## ASSOCIATE COMPANIES

During the year under review, there was no associate Company.

## FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

## INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports.

## COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) Non-executive & Independent Director and as on March 31, 2016 was chaired by Mr. Mahendra Kumar Dugar.

The details of the composition of the Committee are set out in the following table:

Name of Member	Category	Category
Mr. Mahendra Kumar Dugar DIN: 00022381	Non-Executive & Independent Director	Chairman
Mr. Puneet Kumar Gupta DIN: 00019971	Non-Executive & Independent Director	Member
Mr. Surendra Mehta DIN: 00298751	Non-Executive & Independent Director	Member

## TERMS OF REFERENCE OF AUDIT COMMITTEE:

The terms of reference of the Audit Committee inter alia include the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report
- 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;
- monitoring the end use of funds raised through public offers and related matters.



## VIGIL MECHANISM

In May, 2014, the Board adopted and implemented the vigil mechanism/whistleblower policy that adopts global best practices. We have established a vigil mechanism for Directors and employees to report concerns and unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. It also provides for adequate safeguards against the victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in exceptional cases.

The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. Further no personnel has been denied access to the audit committee as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The operations of your company are not energy intensive. Furthermore, the Company, being a non-banking finance company (NBFC), does not have any manufacturing activity, The directors, therefore, have nothing to report on 'conservation of energy and technology absorption'. However, the Company is taking initiatives for conservation of energy

The particulars relating to foreign exchange earnings and outgo are NIL.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. 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 and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16

- Number of complaints received: NIL
- Number of complaints disposed off: NIL

## **EXTRACT OF THE ANNUAL RETURN**

Relevant extract of annual return in form no. MGT-9 as on the financial year ended on March 31, 2016 is given in Annexure III to this Report.

## **EMPLOYEE REMUNERATION**

- (A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure IV.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis report pursuant to SEBI LODR forms part of the Annual Report for the Financial Year 2015-16, which is presented elsewhere.

## **CORPORATE GOVERNANCE REPORT**

As per the SEBI LODR, compliance with the provisions of regulation 17 through 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not mandatory for the time being, in respect of the following class of companies:

# BFL DEVELOPERS LIMITED

- a. Companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;  
b. the listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption (a); consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2015- 16.

## LISTING OF SECURITIES

Ahmedabad Stock Exchange Ltd. is in the process of de-recognition.

Further, the Company has been granted listing with BSE Ltd under the Direct Listing norms vide its approval dated February 17, 2016.

## ACKNOWLEDGEMENTS

Your Board acknowledges with appreciation, the invaluable support provided by the Company's stakeholders, auditors, advisors and business partners, all its customers for their patronage. Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

DATE: 14.05.2016  
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD

Sd/-

**SOBHAG DEVI BAID**  
(Director)  
DIN: 00019831

Sd/-

**MAHENDRA KUMAR BAID**  
(Managing Director)  
DIN: 00009828

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRY STRUCTURE, DEVELOPMENTS

The Indian economy is striving on a relatively strong path. New products i.e. commodities futures has already attracted interests from all the concerned in the financial and capital markets. There has been a significant increase in the income of the Company from sale of shares.

### OUTLOOK ON OPPORTUNITIES

The current year seems to be bright in terms of the market capitalization and especially boom in Index Based stocks. The Board of Director's are hopeful to deliver good business in the current financial year.

### OUTLOOK ON THREATS, RISKS AND CONCERNS

The company is dealing in shares & stock trading which is unforeseen in terms of the performance of the Industries, economic scenario. Government policies, political situation and global trends etc. Moreover, after the introduction of online trading in commodities, the attention of high net worth investors has also diverted into commodities futures.

### SEGMENT WISE PERFORMANCE

As per the results of the Company as on March 31, 2016, the company is working in segments, viz. shares and securities, other finances, investments, and futures and options. The revenue from shares and securities for the financial year ending March 31, 2016 stood at Rs. 60,96,389/- as against Rs. 53,51,852/- for the financial year ending March 31, 2015. The revenue from other finances for the financial year ending March 31, 2016 stood at Rs. 54,493/- as against Rs. 3,54,293/- for the financial year ending March 31, 2015. The revenue from investments for the financial year ending March 31, 2016 stood at Rs. 4,69,652/- as against Rs. 7,35,484/- for the financial year ending March 31, 2015. The revenue from futures and options for the financial year ending March 31, 2016 stood at Rs. 15,75,127/- as against Rs. (37,41,425/-) for the financial year ending March 31, 2015

### INTERNAL CONTROL SYSTEM

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

### INFORMATION TECHNOLOGY

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

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total revenue for the financial year ended March 31, 2016 stood at Rs. 94,03,866/- as against Rs. 30,48,934/- for the financial year ended March 31, 2015, further the profit after tax for the financial year ended March 31, 2016 stood at Rs. 2,21,818/- as against Rs. 2,11,062/- for the financial year ended March 31, 2015. The EPS for the financial year ended March 31, 2016 is Rs. 0.06 as compared to Rs. 0.06 for the previous year.

# BFL DEVELOPERS LIMITED

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## 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. Total number of employees as on 31st March 2016 stood at seven.

**DATE: 14.05.2016**  
**PLACE: JAIPUR**

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**

**SOBHAG DEVI BAID**  
**(Director)**  
**DIN: 00019831**

**Sd/-**

**MAHENDRA KUMAR BAID**  
**(Managing Director)**  
**DIN: 00009828**

## Annexures To The Boards' Report

### ANNEXURE-I

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31st March, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
BFL Developers Limited  
1, Tara Nagar, Ajmer Road  
Jaipur-- 302 006 (Rajasthan).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BFL Developers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;(repealed w.e.f. 15th May, 2015)

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and as amended from time to time;(Not applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable to the Company during the Audit Period)
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (i) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC which are specifically applicable to the Company. As confirmed by the Management, following other laws are specifically applicable to the Company for which the Company has taken reports/certificates from designated professionals for its due compliances under the said laws:
- (a) The Reserve Bank of India Act, 1934.
  - (b) Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
  - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008
  - (d) Reserve Bank of India "Know your Customer" (KYC) Guidelines – Anti-Money Laundering Standards – Prevention of Money Laundering Act, 2002-Obligations of NBFC.
  - (e) Guideline on Fair Practices Code for NBFCs.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

# BFL DEVELOPERS LIMITED

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has:

- a. Received listing and trading approval from BSE Ltd. for listing of its 37,44,200 equity shares;
- b. Duly passed the resolutions through postal ballot under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, read with its applicable rules, as amended;

**Place: Jaipur**  
**Date: May 14, 2016**  
**Company Secretaries**

**For V.M. & Associates**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**ACS28964**  
**C P No. : 12789**

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

To,  
The Members  
BFL Developers Limited  
1, Tara Nagar, Ajmer Road  
Jaipur- 302 006 (Rajasthan).

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.



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# BFL DEVELOPERS LIMITED

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5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Jaipur**  
**Date: May 14, 2016**  
**Company Secretaries**

**For V.M. & Associates**

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**ACS28964**  
**C P No. : 12789**

# BFL DEVELOPERS LIMITED

## ANNEXURE-II

### Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

#### **1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Justification for entering into such contracts or arrangements or transactions: N.A.
- (f) Date(s) of approval by the Board: N.A.
- (g) Amount paid as advances, if any: N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Baid Leasing and Finance Co. Ltd.
- (b) Nature of contracts/arrangements/transactions: Service arrangement in the ordinary course of business and on arms length.
- (c) Duration of the contracts / arrangements/transactions: Financial year 2015-16
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
Commision not exceeding 3% of the portfolio
- (e) Date(s) of approval by the Board, if any: January 21, 2016
- (f) Amount paid as advances, if any: Nil

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**MAHENDRA KUMAR BAID**  
(Managing Director)  
DIN: 00009828

Sd/-  
**SOBHAG DEVI BAID**  
(Director)  
DIN: 00019831

# BFL DEVELOPERS LIMITED

## ANNEXURE-III

RELEVANT EXTRACT OF ANNUAL RETURN  
for the financial year ended on 31st March, 2016

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45201RJ1995PLC010646
2.	Registration Date	31.08.1995
3.	Name of the Company	BFL DEVELOPERS LIMITED
4.	Category/Sub- Category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & Contact details	1, Tara Nagar, Ajmer Road, Jaipur-302 006. Contact No.: +91 9214018855
6.	Whether listed Company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41406149

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx )
1	Dealing in Securities, Futures & Options	6599	81.58%
2	Commission Income	9985	10.21%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N.A

S. No.	Name and Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-----N.A.-----					

# BFL DEVELOPERS LIMITED

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	973500		973500	26.00	973500	--	973500	26.00	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	483200		483200	12.91	483200	--	483200	12.91	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	1456700	--	1456700	38.91	1456700	--	1456700	38.91	--
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding</b>	1456700	1456700	1456700	38.91	1456700	--	1456700	38.91	--

# BFL DEVELOPERS LIMITED

of Promoter (A) = (A) (1)+(A) (2)										
<b>B. Public Shareholding</b>										
1. Institutions										
a) Mutual Funds	--	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian	1509600	283000	1792600	47.88	1792492	--	1792492	47.87	-0.01%	
ii) Overseas	--	--	--	--	--	--	--	--	--	--
b) Individuals										

# BFL DEVELOPERS LIMITED

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	494900	494900	13.21	108	494900	495008	13.22	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify) Non Resident Individual	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	1509600	777900	2287500	61.09	1792600	494900	2287500	61.09	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1509600	777900	2287500	61.09	1792600	494900	2287500	61.09	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	2966300	777900	3744200	100.00	3249300	494900	3744200	100.00	--

# BFL DEVELOPERS LIMITED

## (ii) Shareholding of Promoters-

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mahendra Kumar Baid	437100	11.68	--	437100	11.68	--	--
2.	Ganpati Holdings Pvt. Ltd.	187600	5.01	--	187600	5.01	--	--
3.	Baid Leasing and Finance Co. Ltd.	167500	4.47	--	167500	4.47	--	--
4.	Sobhag Devi Baid	155900	4.16	--	155900	4.16	--	--
5.	Aman Baid	150000	4.01	--	150000	4.01	--	--
6.	Aditya Baid	119200	3.19	--	119200	3.19	--	--
7.	Carewell Builders Pvt. Ltd.	80600	2.15	--	80600	2.15	--	--
8.	Alpana Baid	71100	1.90	--	71100	1.90	--	--
9.	Tradeswift Broking Pvt. Ltd.	47500	1.27	--	47500	1.27	--	--
10.	Meena Baid	40200	1.07	--	40200	1.07	--	--
	<b>Total</b>	<b>1456700</b>	<b>38.91</b>		<b>1456700</b>	<b>38.91</b>	--	--

## BFL DEVELOPERS LIMITED

**(iii) Change in Promoters' Shareholding (please specify, if there is no chan)**

S No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Mahendra Kumar Baid	437100	11.68	--	--	437100	11.68
2.	Ganpati Holdings Pvt. Ltd.	187600	5.01	--	--	187600	5.01
3.	Baid Leasing and Finance Co. Ltd.	167500	4.47	--	--	167500	4.47
4.	Sobhag Devi Baid	155900	4.16	--	--	155900	4.16
5.	Aman Baid	150000	4.01	--	--	150000	4.01
6.	Aditya Baid	119200	3.19	--	--	119200	3.19
7.	Tradeswift Broking Pvt. Ltd.	47500	2.15	--	--	47500	1.27
8.	Carewell Builders Pvt. Ltd.	80600	1.90	--	--	80600	2.15
9.	Alpana Baid	71100	1.27	--	--	71100	1.90
10.	Meena Baid	40200	1.07	--	--	40200	1.07

**(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Pragati Dreamland Developers Pvt. Ltd.	362200	9.67	--	--	362200	9.67
2.	Jaisukh Developers Pvt. Ltd.	280000	8.28	--	--	280000	8.28
3.	Dream Prime Developers Pvt. Ltd.	185000	4.94	--	--	185000	4.94
4.	Mahapragya Land Developers Pvt. Ltd.	180000	4.81	--	--	180000	4.81
5.	Niranjana Properties Pvt. Ltd.	177500	4.74	--	--	177500	4.74
6.	Tradeswift Developers Pvt. Ltd.	120000	3.20	--	--	120000	3.20
7.	Niranjana Space Pvt. Ltd.	103000	2.75	62400	--	165400	4.42
8.	Futuristic Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40
9.	Niranjana Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40
10.	Jaipur Infragold Pvt. Ltd.	82500	2.20	59879	--	142379	3.80



# BFL DEVELOPERS LIMITED

Note: Top ten shareholders of the Company as on March 31, 2016 have been considered for the above disclosure.

## (v) Shareholding of Directors and Key Managerial Personnel:

S No.	Name of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Mahendra Kumar Baid	437100	11.68	--	--	437100	11.68
2.	Sobhag Devi Baid	155900	4.16	--	--	155900	4.16
3.	Puneet Kumar Gupta	Nil	Nil	--	--	Nil	Nil
4.	Mahendra Kumar Dugar	Nil	Nil	--	--	Nil	Nil
5.	Surendra Mehta	Nil	Nil	--	--	Nil	Nil
6.	Harshita Maheshwari	Nil	Nil	--	--	Nil	Nil
7.	Aditya Baid	119200	3.19	--	--	119200	3.19

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year)</b>				
Principal Amount	--	2489813	--	2489813
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	2489813	--	2489813
<b>Change in Indebtedness during the financial year</b>				
* Addition	--	13991112	--	13991112
* Reduction	--	--	--	--
<b>Net Change Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	15174808	--	15174808
ii) Interest due but not paid	--	1306116	--	1306116
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	16480925	--	16480925

# BFL DEVELOPERS LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mahendra Kumar Baid, MD	Sobhag Devi Baid, WTD	
1.	Gross salary	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000/-	--	2,40,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	2,40,000/-	--	2,40,000/-
	Ceiling as per the Act	12,00,000/-	--	12,00,000/-

# BFL DEVELOPERS LIMITED

## B. Remuneration to other directors- Nil

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	----	----	----	----	
	· Fee for attending board committee meetings					Nil
	· Commission					Nil
	· Others, please specify					Nil
	Total (1)					Nil
	Other Non-Executive Directors					
2.	· Fee for attending board committee meetings					Nil
	· Commission					Nil
	· Others, please specify					Nil
	Total (2)					Nil
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					

# BFL DEVELOPERS LIMITED

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS*	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000/-	--	1,80,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity		--	--
4.	Commission	--		
	- as % of profit	--	--	--
	- others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	1,80,000/-	--	1,80,000/-

Note: The Company has not appointed any CEO.

# BFL DEVELOPERS LIMITED

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act,1956	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

PLACE: JAIPUR  
DATE: 14.05.2016

Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN: 00019831

Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828

# BFL DEVELOPERS LIMITED

## ANNEXURE-IV

### Analysis of Managerial Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:-

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16: 2:1
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16:- there is an increase of 100% in the remuneration of the Managing Director, since he was not paid any remuneration in the financial year 2014-15. Since none of the other Directors were paid remuneration in the financial year 2015-16, therefore there is no increase in remuneration, during the year.  
There is no increase in the remuneration of the Company Secretary.
3. The percentage increase in the median remuneration of employees in the financial year 2015-16: 100% Increase in the remuneration of all employees except for Harshita Maheshwari whose salary is constant
4. The number of permanent employees on the rolls of company:- 7
5. explanation on the relationship between average increase in remuneration and company performance :-

The Company's revenue increased 208 times (approx) during the financial year 2015-16 as against the increase in remuneration which was 100%.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:-

The Company's revenue is increased 375 times (approx) during the financial year 2015-16 as against the increase in remuneration which was 100 times (increase in remuneration of CS-nil, MD started drawing salary)

7. Variations in the market capitalisation of the company, price earning ratio as at the closing date of current financial year and previous financial year and percentage increase over decrease in the market quotations of the share of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year :-

Particulars	31.03.2016	31.03.2015*
Market Capitalisation*	612.18	--
Price Earning Ratio	0.06	0.06

# BFL DEVELOPERS LIMITED

\* As iterated above, your Company was granted listing with BSE Ltd. W.e.f. February 17, 2016, therefore market cap as on March 31, 2016 is only available.

Market rate as on 31.03.2016- 16.35  
Rate of share at last public offer-10  
% increase- 63.5

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average % increase in the salary of employees other than Managerial Personnel: - 100%

Average % increase in the Salary of the Managerial Personnel:- 100%( Managerial remuneration was nil for the financial year 2014-15 as compared to Rs. 20,000/- per month for the financial year 2015-16)

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:-

Particulars	% of Net Profit for FY 2015-16
Managing Director	108%
Chief Financial Officer	NIL
Company Secretary & Compliance Officer	81%

10. The key parameters for any variable component of remuneration availed by the directors:-  
Directors are entitled to get Commission @1% of the Net Profit. However, it was not availed by the Directors for the financial year 2015-16.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the year:-

There is no such employee in the Company. Hence, this is not applicable.

12. Affirmation: We hereby confirm that the remuneration paid to employees are as per the remuneration policy of the company

PLACE: JAIPUR  
DATE: 14.05.2016

Sd/-  
SOBHAG DEVI BAID  
(Director)  
DIN: 00019831

Sd/-  
MAHENDRA KUMAR BAID  
(Managing Director)  
DIN: 00009828

## Independent Auditor's Report

To the Members of  
BFL Developers Ltd.  
1, Tara Nagar, Ajmer Road,  
Jaipur - 302006

### Report on the Financial Statements

We have audited the accompanying financial statements of **BFL Developers Ltd.**

**CIN: L45201RJ1995PLC010646** which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements.



The procedures selected depends 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, and its profit for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable although relevant notification is yet to be published in the official gazette up to the date of signing this report.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

# BFL DEVELOPERS LIMITED

- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Khilnani & Associates**  
Chartered Accountants

Sd/-

**K. K. Khilnani**

(Proprietor)

M. No. : 072736

FRN. 005776C

Place: Jaipur

Date: 14-05-2016

# BFL DEVELOPERS LIMITED

## Annexure to the Auditors Report

The Annexure referred to in our report to the members of **BFL DEVELOPERS LTD.** ('The Company') for the year ended 31-03-2016.

We report that:

(i)	<p><b>Fixed Assets</b></p> <p>(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;</p> <p>(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.</p>	<p>YES</p> <p>YES</p> <p>YES</p>
(ii)	<p><b>Inventory</b></p> <p>(a) whether physical verification or inventory has been conducted at reasonable intervals by the management;</p> <p>(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;</p> <p>(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;</p>	<p>YES</p> <p>YES</p> <p>YES</p>
(iii)	<p><b>Loan given by Company</b></p> <p>whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so,</p> <p>(a) whether receipt or the principal amount and interest are also regular. If not provide details thereof; and</p> <p>(b) if overdue amount is more than rupees five lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;</p>	<p>NO SUCH REPAYMENT SCHEDULE IS STIPULATED</p> <p>NOT APPLICABLE</p>
(iv)	<p><b>Internal Control System</b></p> <p>(a) is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.</p> <p>(b) Whether there is a continuing failure to correct major weaknesses in internal control system.</p>	<p>YES</p> <p>No</p>
(v)	<b>Deposits</b>	COMPANY HAS NOT

# BFL DEVELOPERS LIMITED

	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? if not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	ACCEPTED DEPOSITS FROM PUBLIC
(vi)	<b>Cost Records</b> where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained	NOT SO SPECIFIED BY THE CENTRAL GOVERNMENT
(vii)	<b>Statutory Dues</b> (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor	YES, EXCEPT INCOME TAX & TDS WHERE THERE HAVE BEEN SOME DELAYS BUT SUCH DELAYS HAVE NOT BEEN MATERIAL IN OUR OPINION. > 6 MONTHS OUTSTANDING: NIL
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	NOT APPLICABLE
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time.	NOT APPLICABLE
(viii)	<b>Cash and Accumulated losses</b> whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	NOT APPLICABLE
(ix)	<b>Repayment of Dues</b> whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported; (in case of banks and financial institutions, lender wise details to be provided).	NO
(x)	<b>Guarantee for Loans</b> whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company	NO

# BFL DEVELOPERS LIMITED

(xi)	<b>Usage of Term Loan</b> whether term loans were applied for the purpose for which the loans were obtained;	NOT APPLICABLE
(xii)	<b>Reporting of Fraud</b> Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	No fraud noticed

## FOR KHILNANI & ASSOCIATES

Chartered Accountants

Sd/-

**(K.K.KHILNANI)**

Partner

M. No. : 072736

FRN. 005776C

Place: Jaipur

Date: 14-05-2015

# BFL DEVELOPERS LIMITED

## BFL DEVELOPERS LIMITED BALANCE SHEET AS AT 31st MARCH 2016

Particulars	Note No.	Amount in Rs.	
		31st March 2016	31st March 2015
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	2	37,442,000	37,442,000
(b) Reserve & Surplus	3	4,141,922	3,920,104
2 Non-current Liabilities			
(a) Long-term borrowings	4	16,480,925	2,489,813
(b) Long-term provisions	5	-	244,720
(c) Long-term liabilities			
3 Current liabilities			
(a) Trade payables	6	-	202,632
(b) Other current liabilities	7	16,343,712	58,681
(c) Short-term provisions	8	18,804	27,500
	Total	<b>74,427,363</b>	<b>44,385,450</b>
<b>II ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
Tangible assets (Building)		5,044,888	5,044,888
(b) Non-current Investments	9	28,950,559	28,411,643
(c) Deferred tax asset (net)	10	259,518	125,297
(d) Long-term loans and advances	11	27,860	212,454
2 Current assets			
(a) Inventories	12	5,887,446	6,614,815
(b) Trade receivables	13	913,044	3,263,553
(c) Cash and cash equivalents	14	383,227	683,445
(d) Short-term loans and advances		-	19,355
(e) Other current assets		30,701,821	10,000
(f) Misc. Expenditure	15	2,259,000	-
	Total	<b>74,427,363</b>	<b>44,385,450</b>
Significant Accounting Policies & Notes on Accounts	1		

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

K.K. Khilnani  
Partner  
M. No. 072736  
FRN. 005776C

Sd/-  
(Mahendra Kumar Baid)  
(Managing Director)  
(DIN: 00009828)

Sd/-  
(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Place : Jaipur  
Dated : 14.05.2016

Sd/-  
(Harshita Maheshwari)  
(Company Secretary)

Sd/-  
(Aditya Baid)  
(Chief Financial Officer)

# BFL DEVELOPERS LIMITED

## BFL DEVELOPERS LIMITED

### STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2016

Particulars	Note No.	Amount in Rs.	
		For the year 2015-16	For the year 2014-15
I Revenue from operations	16	7,671,516	1,610,427
II Other Income	17	1,732,350	1,438,507
III Total Revenue (I + II)		<b>9,403,866</b>	<b>3,048,934</b>
IV Expenses			
(a) Purchase of stock-in-trade		5,178,604	2,460,115
(b) Changes in inventories	18	727,369	(856,783)
(c) Employees benefit expenses		547,509	46,500
(d) Finance cost		1,451,236	265,096
(e) Other expenses	19	1,409,924	951,691
Total expenses		<b>9,314,642</b>	<b>2,866,619</b>
V Profit before exceptional and extraordinary items and tax		89,224	182,315
VI Exceptional and Extraordinary items		-	-
VII Profit / (Loss) before tax (V + VI)		<b>89,224</b>	<b>182,315</b>
VIII Tax Expenses			
(a) Current Tax		1,629.00	21,607
(b) Excess/(Short) provision of tax relating to earlier years		(134,223.00)	(50,354)
(c) Deferred Tax			
IX Profit / (Loss) for the period		<b>221,818</b>	<b>211,062</b>
X Basic (same as diluted) earning per share (Nominal Value Rs. 10/- per share)		0.06	0.06

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

K.K. Khilnani  
Partner  
M. No. 072736  
FRN. 005776C

Place : Jaipur  
Dated : 14.05.2016

For and on behalf of the Board

Sd/- (Mahendra Kumar Baid) (Managing Director) (DIN: 00009828)	Sd/- (Sobhag Devi Baid) (Director) (DIN: 00019831)
Sd/- (Harshita Maheshwari) (Company Secretary)	Sd/- (Aditya Baid) (Chief Financial Officer)

# BFL DEVELOPERS LIMITED

## BFL DEVELOPERS LIMITED Cash Flow Statement

Particulars	For the year ended on 31st March			
	2016		2015	
	Details	Amount	Details	Amount
<b>A Cash flow from operating activities</b>				
N.P. before tax		89,224		182,315
Adjustments for				
Dividend on investments	(32,000)		(29,600)	
Provision written off				
Capital Gain	(437,652)		(705,884)	
Deferred Tax	(134,221)		(50,554)	
Finance cost	1,451,236	847,363	265,096	(520,742)
Op. profit before income-tax		936,587		(338,427)
Less: Income-tax		(132,594)		(28,747)
Op. profit before working cap. changes		1,069,181		(307,680)
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	727,369		(856,783)	
Trade receivables	2,350,509		(3,251,941)	
Long term loans & advances	184,594		8,241,871	
Short term loans & advances	19,355		37,402	
Other current assets	(32,950,821)	(29,668,994)	(10,000)	4,160,549
b. Increase/(decrease) in op. liabilities				
Trade payables	(202,632)		(1,084,869)	
Other current liabilities	16,285,031		(303,819)	
Short term provisions				
Other long term liabilities	(244,720)		(347,745)	
Long term provisions		15,828,983	(47,192)	(1,783,625)
<b>Net cash flow/(used)-op. activities (A)</b>		<b>(12,770,830)</b>		<b>2,067,244</b>
<b>B Cash flow from investing activities</b>				
Dividend on investments	32,000		29,600	
Adj. for (increase)/decrease in assets				
Long term investments	(101,264)		973,384	
<b>Cash flow/(used) - invng. activities (B)</b>		<b>(69,264)</b>		<b>1,002,984</b>
<b>C Cash flow from financing activities</b>				
Finance Cost	(1,451,236)		(265,096)	
Long term loans & advances				
Increase/(decrease) in L.T. borrowings	13,991,112		(2,190,187)	
<b>Cash flow/(used)-fin. activities (C')</b>		<b>12,539,876</b>		<b>(2,455,283)</b>
Net increase/(decrease) in cash & equivat.		<b>(300,218)</b>		<b>614,945</b>
(A)+(b)+(C')				
Cash & equivalent at the beginning of yr.		683,445		68,500
<b>Cash &amp; equivalent at end of the year</b>		<b>383,227</b>		<b>683,445</b>

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

K.K. Khilnani  
Partner  
M. No. 072736  
FRN. 005776C

Sd/-  
(Mahendra Kumar Baid)  
(Managing Director)  
(DIN: 00009826)

Sd/-  
(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Place : Jaipur  
Dated : 14.05.2015

Sd/-  
(Harshita Maheshwari)  
(Company Secretary)

Sd/-  
(Aditya Baid)  
(Chief Financial Officer)



# BFL DEVELOPERS LIMITED

## BFL DEVELOPERS LIMITED

### NOTES TO THE BALANCE SHEET AS ON 31ST MARCH 2016

#### NOTE 2 SHARE CAPITAL

Share Capital (With equal voting rights)	As on March 2016		(Amount in Rs.) As on March 2015	
	Number	Rupees	Number	Rupees
<b>Authorised</b>				
5,500,000 Equity shares of Rs. 10 each	5,500,000	55,000,000	5,500,000	55,000,000
<b>Issued &amp; Subscribed</b>				
5,103,500 Equity shares of Rs. 10 each	5,103,500	51,035,000	5,103,500	51,035,000
<b>Paid-up</b>				
3,744,200 Equity shares of Rs. 10 each	3,744,200	37,442,000	3,744,200	37,442,000
<b>Total</b>	<b>3,744,200</b>	<b>37,442,000</b>	<b>3,744,200</b>	<b>37,442,000</b>

#### Reconciliation of Shares Outstanding

Equity Shares	As on March 2016		As on March 2015	
	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				
<b>Outstanding at the end of the period</b>	<b>3,744,200</b>	<b>37,442,000</b>	<b>3,744,200</b>	<b>37,442,000</b>

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

Name of the Shareholder	As on March 2016		As on March 2015	
	Number	% Holding	Number	% Holding
1 Mahendra Kumar Baid	437100	11.67%	437100	11.67%
2 Pragati Dreamland Developers Pvt. Ltd.	362200	9.67%	362200	9.67%
3 Jaisukh Developers Pvt. Ltd.	280000	7.48%	280000	7.48%
4 Ganpati Holdings Pvt. Ltd.	187600	5.01%	187600	5.01%

#### NOTE 3 RESERVE AND SURPLUS

Particulars	(Amount in Rs.) As on 31st March	
	2016	2015
<b>(a) (i) Special Reserve</b>		
Opening Balance	347,400	304,400
Add: Transfer from Profit & Loss Account	17,000	43,000
Closing Balance	<b>364,400</b>	<b>347,400</b>
<b>(ii) Special Reserve (R.B.I. - Standard Assets)</b>		
Opening Balance	500	21,100
Add: Transfer from Profit & Loss Account	5,500	(20,600)
Closing Balance	<b>7,000</b>	<b>500</b>
<b>(b) Capital Redemption Reserve</b>		
Opening Balance	3,786,750	3,786,750
Add: addition during the year		
Closing Balance	<b>3,786,750</b>	<b>3,786,750</b>
<b>(c) Profit and Loss Account</b>		
Opening Balance	(214,546)	(403,208)
Add/(Less): Profit / (Loss) for the Year	221,818	211,062
Add/(Less) Transfer to Special Reserve	(17,000)	(43,000,000)
Add/(Less) Transfer to Special Reserve for Std. Assets (Current year)	(6,500)	20,600
Closing Balance	<b>(16,228)</b>	<b>(214,546)</b>

# BFL DEVELOPERS LIMITED

Total

4,141,922	3,920,104
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## NOTE 4 LONG TERM BORROWINGS

Particulars	Security & Payment terms	As on March Secured	2016 Unsecured	As on March Secured	2015 Unsecured
<u>Loans &amp; advances from related parties</u>					
I.C. Deposits (No security, no pre-decided payment term)			16,480,925		2,489,813
<b>Total Long Term Borrowings</b>			<b>16,480,925</b>		<b>2,489,813</b>

## NOTE 5 LONG TERM PROVISIONS

Particulars	As on 31st March	
	2016	2015
Shares Listing Fee	-	244,720
<b>Total</b>		<b>244,720</b>

## NOTE 6 TRADE PAYABLES

Particulars	As on 31st March	
	2016	2015
<u>Acceptances</u>		
Services Received	-	202,632
<b>Total Trade Payables</b>		<b>202,632</b>

## NOTE 7 OTHER CURRENT LIABILITIES

Particulars	As on 31st March	
	2016	2015
<u>Other payables</u>		
(i) Statutory remittances (TDS)	195,874	58,681
(ii) Others		
Book Balance OD ( Kotak Mahindra Bank)	16,147,838	-
<b>Total Other Current Liabilities</b>		<b>16,343,712</b>

## NOTE 8 SHORT TERM PROVISIONS

Particulars	As on 31st March	
	2016	2015
<u>Other provisions for</u>		
(a) Income-tax provision	1,629	-
(b) Provision for Audit Fees	17,175	27,500
<b>Total Short Term Provisions</b>		<b>18,804</b>

## NOTE 9 NON CURRENT INVESTMENTS

( Valued at Cost: Refer to the Significant Accounting Policy '6' )

Particulars	As on 31st March	
	2016	2015
<u>Equity shares</u>		
<u>Quoted</u>		
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.[1250 Shares (prev. year 1250 Shares) of Rs. 10/ each]	193,750	193,750

# BFL DEVELOPERS LIMITED

Aggregate M. value of quoted shares is Rs. 391,020  
(previous year Rs. 5,19,981/-)

## Unquoted

	211,415	211,415
Others		
Carewell Builders Pvt. Ltd.	29,100	504,048
[9,700 shares (prev. year 21,900) of Rs. 10 each fully paid-up]		
Dream Finhold Pvt. Ltd.	320,000	320,000
[1,000 shares (prev. year 1000) of Rs. 10 each fully paid-up]		
Elect Agencies Pvt. Ltd.	39,000	-
[39,000 shares (prev. year Nil) of Re. 1 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.	22,673,250	22,673,250
[3,51,500 shares (prev. year 3,51,500) of Rs. 10 each fully paid-up]		
Jai govind Dev j. Agro Farming Developers	50,250	-
[17,850 shares (prev. year Nil) 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	3,286,930
[10,603 shares (prev. year 10,603) of Rs. 10 each fully paid-up]		
Skyview Tie up	911,614	-
[9,11,614 shares (prev. year Nil) of Re. 1 each fully paid-up]		
Star Buildhome Pvt. Ltd.	213,000	200,000
[2,300 shares (prev. year 1,000) of Rs. 10 each fully paid-up]		
Sangotri Construction Pvt. Ltd.	16,000	16000
[16,000 shares (prev. year 16,000) of Rs. 10 each fully paid-up]		
	<u>28,739,144</u>	<u>28,200,228</u>

(Refer to Note '17', Significant accounting policy number '6')

## Total Non-current Investments

28,950,559      28,411,643

## NOTE 10 DEFERRED TAX ASSETS

Particulars	As on 31st March	
	2016	2015
<b>Assets</b>		
C/f business loss	710,096	280,992
	<u>710,096</u>	<u>280,992</u>
<b>Total Assets</b>	710,096	280,992
Excess of assets over liabilities	30.90%	30.90%
Deferred tax rate	219,420	86,826
Tax Benefit	40,100	38,471
Add: MAT Credit available	259,520	125,297
Total D.T. Asset as at the year end	125,297	74,943
Opening Provision of Deferred Tax Assets /(Liabilities)		
	<u>(134,223)</u>	<u>(50,354)</u>
DT Expenses / (Savings)		

## NOTE 11 LONG TERM LOANS AND ADVANCES

{ All unsecured considered good }

Particulars	As on 31st March	
	2016	2015
(a) Security Deposits	27,860	27,860
(b) Loans and advances to related parties	-	184,594
	<u>27,860</u>	<u>212,454</u>

# BFL DEVELOPERS LIMITED

**NOTE 13 TRADE RECEIVABLES**  
(Unsecured considered good)

Particulars	As on 31st March	
	2016	2015
(a) Outstanding for a period exceeding 6 months from the date they became due for payment	-	-
(b) Other trade receivables	913,044	3,263,553
	<b>913,044</b>	<b>3,263,553</b>
<b>Trade receivables due from directors and other officers</b>		
Companies in which director is a director	49,044	3,263,553
	<b>49,044</b>	<b>3,263,553</b>

**NOTE 14 CASH AND CASH EQUIVALENTS**

Particulars	As on 31st March	
	2016	2015
(a) Cash on hand	258,575	310,862
(b) Balances with banks		
Current Accounts	124,652	372,583
	<b>383,227</b>	<b>683,445</b>

**NOTE 15 MISC. EXPENDITURE**

Particulars	As on 31st March	
	2016	2015
BSE Listing Fees	2,510,000	-
Less - Debited to Profit & Loss Account	(251,000)	-
	<b>2,259,000</b>	-

# BFL DEVELOPERS LIMITED

## BFL DEVELOPERS LIMITED

### NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

#### NOTE 16 REVENUE FROM OPERATIONS

Particulars	(Amount in Rs.)			
	As on 31st March Details	2016 Amount	As on 31st March Details	2015 Amount
(a) Sale of products				
Shares & Securities	6,015,713	6,015,713	5,282,930	5,282,930
(b) Other operating revenues				
Net Outcome from F&O Trading	1,575,127		(3,741,425)	
Dividend on shares held as stock in trade	<u>80,676</u>	1,655,803	<u>68,922</u>	(3,672,504)
Total		<u>7,671,516</u>		<u>1,610,427</u>
Total Operating Revenue		<u><b>7,671,516</b></u>		<u><b>1,610,427</b></u>

#### NOTE 17 OTHER INCOME

Particulars	As on 31st March Details	2016 Amount	As on 31st March Details	2015 Amount
(a) <u>Interest Income</u>				
Loans and advances		54,493		354,293
Income-tax refund		3,485		985
(b) <u>Dividend income</u>				
Long-term investments (others)		32,000		29,600
(c) <u>Net gain from sale of</u>				
Long-term investments		437,652		705,884
(d) <u>Commission Income</u>		960,000		
(e) <u>Provision W/off</u>		244,720		347,745
		<u><b>1,732,350</b></u>		<u><b>1,438,507</b></u>

#### NOTE 18 CHANGES IN INVENTORIES

Particulars	As on 31st March	
	2016	2015
Traded Goods		
Opening Stock	6,614,815	5,758,032
Less: Closing stock	<u>5,887,446</u>	<u>6,614,815</u>
Change in stock of traded goods	<u>727,369</u>	<u>(856,783)</u>
Decrease / (Increase) in inventories	<u><b>727,369</b></u>	<u><b>(856,783)</b></u>

# BFL DEVELOPERS LIMITED

## NOTE 19 OTHER EXPENSES

Particulars	As on 31st March	
	2016	2015
(a) Rent	240,000	220,000
(b) Repairs to building	30,300	27,000
(c) Rates and taxes (excluding taxes on income)	6,194	27,689
(d) Miscellaneous expenses		
BSE Listing Fees (Current Year)	501,000	561,800
Advertisement Expenses	102,901	43,647
Legal Expenses	466,194	-
Other Miscellaneous Exp.	63,335	71,555
<b>Total Other Expenses</b>	<b>1,409,924</b>	<b>951,691</b>

As per audit report of even date attached  
For Khilnani & Associates  
Chartered Accountants

For and on behalf of the Board

K.K. Khilnani  
Partner  
M. No. 072736  
FRN. 005776C

(Mahendra Kumar Baid)  
(Managing Director)  
(DIN: 00009828)

(Sobhag Devi Baid)  
(Director)  
(DIN: 00019831)

Place : Jaipur  
Dated : 14.05.2016

(Harshita Maheshwari)  
(Company Secretary)

(Aditya Baid)  
(Chief Financial Officer)

## NOTE 12

S No	Name of the scrip	Opening Stock			Purchase / Conversion		Sales / Conversion		Quantity
		Quantity	Cost	Valuation	Qty.	Purchase	Qty	Sales	
1	Cashtech (Amtek India)	5000	68.32	275,000.00			4,500	742,624.72	500
2	Amtek Auto				3,000	444,436.70			3,000
3	B.S Appliances	500	2.22	1,110.00					500
4	Baid Leasing & Finance Ltd.	261000	2.00	600,800.00	151,010	4,734,167.60	151,010	4,907,817.40	261,000
5	Dcm Daewoo Motors Ltd.	100	1.35	135.00					100
6	Deccan Chronical	5000	10.31	12,900.00					5,000
7	Dion Globe Prev. Reiligare	51	263.11	4,350.30					51
8	DSJ Communication Ltd.	5000	0.40	2,000.00					5,000
9	Electro Steel	4500	74.08	77,850.00					4,500
10	Essei Propack	15	1.62	24.30					15
11	Himachai Futuristic	120000	16.97	1,656,000.00			20,000	365,270.77	100,000
12	ICI Bank	0	-	-					200
13	JSW Steel Ltd	200	412.98	82,596.00					5,000
14	K.S. Oils Limited	5000	4.81	4,300.00					5,200
15	Noidatoli	5200	22.53	117,156.00					9,000
16	P.K Leasing	9000	22.10	27,000.00					1,900
17	Padmini Technologies India Ltd.	1900	6.20	7,600.00					100
18	Phillips Carbon	100	15.10	1,510.00					750
19	Polaris Software	750	176.68	123,825.00					-
20	Ranbaxy Lab. Limited	2700	284.65	768,555.00			2,700	755,662.50	-
21	Sun Pharmaceutical				2,160	755,662.50			2,160
22	Rashtriya Chemical	10000	66.82	547,500.00					10,000
23	RCOM	5200	67.45	313,300.00					5,200
24	Reliance Industries	1674	648.68	1,085,890.32					1,674
25	SAIL	10000	210.82	690,000.00					10,000
26	Sangotri Construction	0	-	-					100
27	SREI Infra	100	44.90	4,270.00					1,000
28	Tota Chemical Ltd.	1000	189.68	189,680.00					-
29	Tata Motors Ltd.	0	-	-					200
30	Videocon Industries Ltd.	200	67.70	13,540.00					1,900
31	Vikas WSP India Ltd.	1900	4.17	7,923.00					-
Total		456,090		6,614,814.92	156,170	5,934,266.80	178,210	6,771,375.39	434,050

## BFL DEVELOPERS LIMITED

NOTE '1'

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Forming part of the Final Accounts for the year 2015-16)

#### (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) USE OF ESTIMATES

Preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities and reported amounts of income and expenditure during the period. Actual results might differ from such estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

##### (3) FIXED ASSETS

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

##### (4) DEPRECIATION

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

##### (5) VALUATION OF INVENTORIES

Inventories of shares have been valued at lesser of cost ascertained following first-in-first-out method and the respective market values of individual shares.

Exposure in futures and options has been valued at market value.

##### (6) INVESTMENTS:

Investments are stated at cost.



# BFL DEVELOPERS LIMITED

Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.

Market value of quoted shares has been separately disclosed in the relevant note.

Dividend and capital gain from sale of shares held as investments have been disclosed separately in the relevant note.

## (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. Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.
5. Details of Auditor's Remuneration
 

	Current Year	Previous Year
Statutory & Tax Audit fee	Rs. 10,000	Rs. 10,000
Income-tax and allied works	Rs. 5,000	Rs. 15,000
6. 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	60,96,389	4,69,652	54,493	15,75,127	12,08,205	94,03,866
	Total Revenue	60,96,389	4,69,652	54,493	15,75,127	12,08,205	94,03,866
B	<u>Segment Result</u>	1,90,416	4,69,652	54,493	15,75,127	22,00,464	89,224
	Income Tax						(1,32,592)
	Net Profit After Tax						2,21,816
C	<u>Segment Assets</u>	3,64,87,818	2,89,50,559	-	-	89,88,989	7,44,27,366
D	<u>Segment Liabilities</u>	-	-	-	-	3,28,43,441	3,28,43,441

# BFL DEVELOPERS LIMITED

## 7. Related party disclosure in compliance to AS18 of I.C.A.I

### Related Parties

Key Management Personnel:

- (1) Mahendra Kumar Baid (Managing Director)
- (2) Sobhag Devi Baid (Director)
- (3) Aditya Baid (Chief Financial Officer)
- (4) Harshita Maheshwari (Company Secretary)

### Associates

Baid Leasing and Finance Co. Ltd.

Relatives of Key Management Personnel: Not Applicable

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
<b><u>Expenses</u></b>		
Rent		240,000
Salary	4,20,000	
<b><u>Income</u></b>		
Commission from Baid Leasing and Finance Co. Ltd.		9,60,000

Transaction Executed in normal course of business at arm length price.

Subject to our audit report of even date

**For Khilnani & Associates**

Chartered Accountants

**For and on Behalf of the Board**

Sd/-

**(K. K. Khilnani )**

(Partner)

M. No. 072736

FRN. 005776C

Sd/-

**(Mahendra Kumar Baid)**

(Managing Director)

(DIN: 00009828)

Sd/-

**(Sobhag Devi Baid)**

(Director)

(DIN: 00019831)

Sd/-

**(Harshita Maheshwari)**

(Company Secretary)

Sd/-

**(Aditya Baid)**

(Chief Financial Officer)

Place : Jaipur

Date : 14-05-2016

# BFL DEVELOPERS LIMITED

## Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : \_\_\_\_\_  
Name of the Company : \_\_\_\_\_  
Registered office : \_\_\_\_\_  
Name of the Member (s) : \_\_\_\_\_  
Registered office : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No/Client Id : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on Thursday the 7th day of July, 2016 at 02.00P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

## ATTENDANCE SLIP

Registered Folio no./DP ID no./Client ID no. : \_\_\_\_\_  
Number of shares held : \_\_\_\_\_

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the 21st Annual general meeting of the company, to be held on Thursday the 7th day of July, 2016, at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302006.

\_\_\_\_\_  
Name of the member/proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of the member/proxy

**Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.**

# BFL DEVELOPERS LIMITED

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of the financial statements of the Company for the year ended 31 March, 2016 together with the reports of the Board's and Auditor's thereon.			
2.	Re-appointment of Mr. Mahendra Kumar Baid as a Director, liable to retirement by rotation.			
3.	Ratification of appointment of M/s. Khilnani & Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company for the F.Y. 2016-17			
<b>Special Business</b>				
4.	Re-issue of 13,59,300 forfeited equity shares on preferential basis			
5.	To adopt new set of articles of association of the company			
6.	To approve Related party transactions			

Signed this..... day of..... 20....

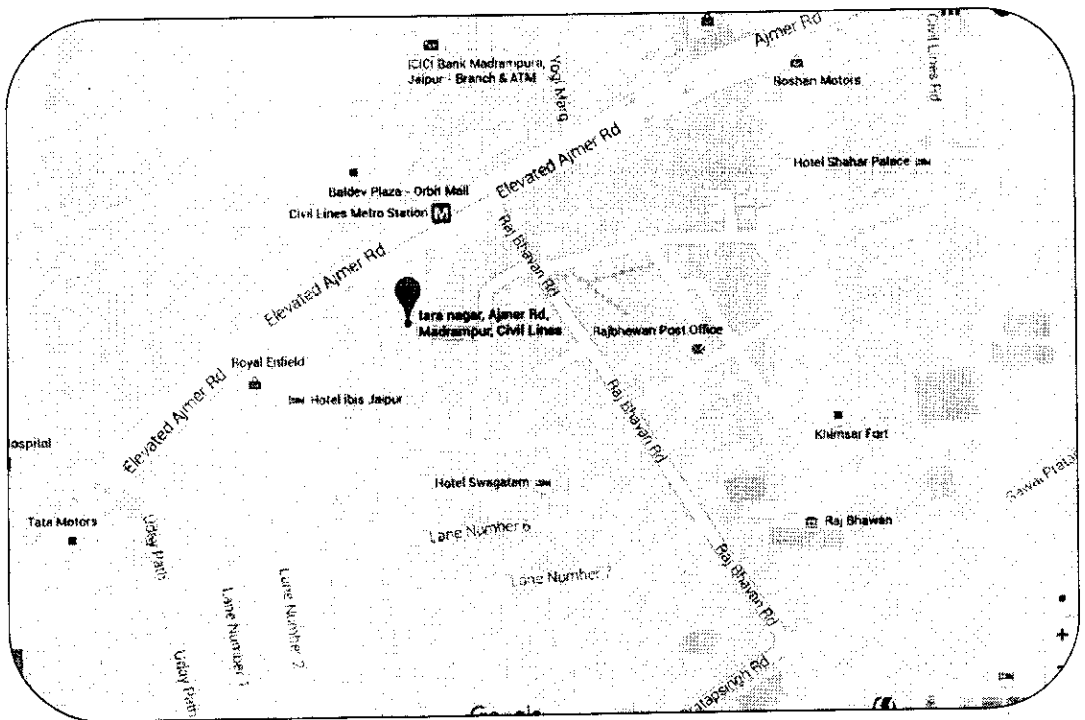
Signature of shareholder

Signature of Proxy holder(s)



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# Route Map To Venue Of Annual General Meeting



**BOOK-POST**

**If Undelivered please return to :**  
**BFL DEVELOPERS LIMITED**  
1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan)