



BFL DEVELOPERS LIMITED



**20TH
ANNUAL REPORT
2014-2015**

<p style="text-align: center;"><u>Board of Directors</u></p> <ul style="list-style-type: none"> • MAHENDRA KUMAR BAID DIN: 00009828 Managing Director • SOBHAG DEVI BAID DIN: 00019831 Whole Time Director • PUNEET KUMAR GUPTA DIN: 00019971 Independent and Non Executive Director • MAHENDRA KUMAR DUGAR DIN: 00022381 Independent and Non Executive Director • SURENDRA MEHTA DIN: 00298751 Independent and Non Executive Director 	<p style="text-align: center;"><u>Board Committees</u></p> <ul style="list-style-type: none"> • 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
<p>Statutory Auditors :</p> <p>M/s Sharma Naresh & Associates, Chartered Accountants, Jaipur</p>	<p>Secretarial Auditor :</p> <p>M/s V.M. & Associates, Company Secretaries, Jaipur</p>
<p>Principal Bankers :</p> <p>ICICI Bank Limited Kotak Mahindra Bank Limited Axis Bank Limited</p>	<p>Registrar and Share Transfer Agent :</p> <p>MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020</p>
<p>Registered Office:</p> <p style="text-align: center;">1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan). E-mail: bfldevelopers@gmail.com, Website: www.bfldevelopers.com, CIN: L45201RJ1995PLC010646</p>	

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BFL DEVELOPERS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the members of **BFL Developers Limited** will be held on Saturday, 18th July, 2015 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 businesses:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR

To appoint a Director in place of Smt. Sobhag Devi Baid (DIN: 00019831), who retires by rotation and, being eligible, seeks re-appointment.

ITEM NO. 3 – APPOINTMENT OF AUDITORS

To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting, 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 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), M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) be and are hereby appointed as Auditors of the Company in place of the retiring Auditors M/s. Sharma Naresh & Associates, Chartered Accountants (Firm Registration No. 02984C), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company (subject to ratification of the appointment by the members of the Company at every Annual General Meeting held after this Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company in accordance with the recommendation of the audit committee in consultation with the auditors.”

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SPECIAL BUSINESS:

ITEM NO. 4 – APPOINTMENT OF MR. SURENDRA MEHTA AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force,) Mr. Surendra Mehta (DIN: 00298751), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company by the Board of Directors with effect from 18th November, 2014 and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of this Annual General Meeting till 17th July, 2020 not liable to retire by rotation.”

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. 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.
3. In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Mrs. Sobhag Devi Baid, Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommend this re-appointment.

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4. Members and Proxies attending the meeting are requested to bring their copy of Annual Report and the attendance slip duly filled to the Meeting.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The register of members and share transfer books of the Company will be closed from Friday, 17th July, 2015 to Saturday, 18th July, 2015 (both days inclusive).
7. The annual report and the notice of AGM is available at the website of the Company at www.bfldevelopers.com.
8. 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 Clause 32 of the Listing Agreement executed with Stock Exchanges 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 request 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 are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of the bank account details to their respective Depository Participants (DP).

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12. The Register of Directors' shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. 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.
15. 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.
16. 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.
17. 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 Clause 35B of the Listing Agreement, 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 Tuesday, July 14, 2015 and ends at 05.00 P.M. on Friday, July 17, 2015. 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. Saturday, 11th July, 2015, may cast their vote electronically.
18. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Saturday, 11th July, 2015 (cut off date).

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19. 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.
20. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared on Monday, July 20th, 2015. The final results along with the scrutinizer's report shall be placed on the Company's website www.bfldevelopers.com and on CDSL's website immediately after the result is declared by the Chairman.

In case of members receiving e-mail:

- (i) Log on to the remote e-voting website 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 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 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.	

*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.

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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.

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21. 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. 11th July, 2015, may obtain the login ID and password by sending a request at 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.
22. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
23. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

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

Item No. 4

The Board of Directors of the Company, appointed Mr. Surendra Mehta as an Additional Director of the Company with effect from November 18th, 2014, pursuant to Section 161 of the Companies Act, 2013, read with the rules framed thereunder and the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Surendra Mehta will hold office up to the date of the ensuing Annual General Meeting.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member along with requisite deposit, proposing the appointment of Mr. Surendra Mehta as a Director of the Company.

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

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

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

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

The Board recommends the Ordinary Resolution set out at Item No. 4 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

CS Harshita Maheshwari
Company Secretary and
Compliance Officer

Dated: May 16, 2015

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DIRECTORS' REPORT

Dear Member,
BFL Developers Limited

Your directors are pleased to present the 20th Annual Report of your Company together with the Annual Financial Statements for the Financial Year 2014-15.

COMPANY'S PERFORMANCE

Particulars	F.Y. 2014-15	F.Y. 2013-14
Total Revenue	30,48,934/-	5,90,180/-
Less: Total Expenditure	28,66,619/-	4,31,446/-
Profit / (Loss) before Taxation	1,82,315/-	1,58,734/-
Tax Expenses	(28,747/-)	17,048/-
Profit / (Loss) after Tax	2,11,062/-	1,41,686/-

PERFORMANCE REVIEW

The net receipts from operations during the year under review were Rs. 30,48,934/- as against Rs. 5,90,180/- in the previous year. The profit/ (Loss) after tax is Rs. 2,11,062/- as against Rs. 1,41,686/- 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 2014-15.

TRANSFER TO RESERVES:

As per requirement of RBI regulations, the Company has transferred the following amounts to various reserves during Financial Year ended March 31, 2015-

Amount transferred to	Amount (in Rs.)
Special Reserve	
· 20% of net profit	43,000/-
· 0.25% of Standard Assets	(20,600/-)

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Meetings of the Board are generally held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302 006. During the year under review, **6 (Six)** Board Meetings were held on 20.05.2014, 29.05.2014, 09.08.2014, 08.11.2014, 18.11.2014 and 02.02.2015. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2015.

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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

During the year, due to cessation of Mr. Manoj Kumar Jain, CFO of the Company, Mr. Aditya Baid was appointed as Chief Financial Officer of the Company in terms of Sec. 203 of the Companies Act, 2013 read with the rules made thereunder.

Mr. Nishant Jain, Director of the Company expressed his inability to continue as the Director of the Company due to his prior engagements. Mr. Nishant Jain has been on the Board of the company since 2002. The Board places on record its sincere appreciation and recognition towards the valuable contribution and services rendered by Mr. Nishant Jain during his tenure as a Director.

In terms of Sec. 203 of the Companies Act, 2013 read with the rules made thereunder, CS Harshita Maheshwari was appointed as Company secretary and Compliance Officer of the Company w.e.f. 02.02.2015.

Mr. Surendra Mehta was appointed as an Additional Director on the Board of the company w.e.f. 18.11.2014, and subject to the approval of the members at the ensuing Annual General Meeting his appointment is being regularized as Independent Non Executive Director on the terms and conditions as mentioned in the resolution in the Notice.

Mrs. Sobhag Devi Baid, Director of the Company whose period is liable to retire by rotation pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company retires by rotation in the ensuing AGM and being eligible, offers herself for reappointment.

AUDITORS

➤ Statutory Auditors

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur are proposed to be appointed as Statutory Auditors in place of retiring Auditors M/s. Sharma Naresh & Associates, Chartered Accountants, and shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting subject to ratification of the appointment by the members of the Company at every Annual General Meeting held after this Annual General Meeting.

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The company has received letter 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 appointment as Statutory Auditors on a remuneration to be decided by the Board.

The Notes on Financial Statements referred to in the Auditor's Report for the financial year ended 31st March, 2015 are self-explanatory and does 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 2014-15.

A Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2015, is given in Annexure I to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2015 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 2015-16.

➤ **Internal Auditor**

As per Section 138 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors 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 2014-15.

The internal Audit report for the financial year ended 31st March, 2015 is self explanatory and does not call for any further comments.

The Board re-appointed M/s Shiv Shanker Khandelwal & Co., Chartered Accountants, Jaipur as the Internal Auditor of the Company for the financial year 2015 -16.

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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. 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.

POSTAL BALLOT

- A. The Company is seeking consent of the shareholders, through proposed Special Resolution(s) as contained in the Notice to shareholders dated 16th May, 2015 and as mentioned hereunder:
1. to borrow money u/s 180 (1) (c) of the Companies Act, 2013 upto a sum of Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only);
 2. 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) of the Companies Act, 2013, to secure borrowings, upto a sum of Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only).

CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary is appointed as the Scrutinizer for the Postal Ballot process. The e-voting facility will also be made available in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement for postal ballot process.

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.

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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 Clause 49 under the Listing Agreement 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.

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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 Listing Agreement 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;

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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.

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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.

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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.

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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.

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;

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- 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, Jaisukh Developers Private Limited ceased to be an 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, 2015 was chaired by Mr. Mahendra Kumar Dugar.

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

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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 auditors' 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.

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'.

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

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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, 2015, 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.

BFL DEVELOPERS LIMITED

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- 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, 2015 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 AND CORPORATE GOVERNANCE REPORT

As per the SEBI Circular **CIR/CFD/POLICY CELL/7/2014** dated 15th September, 2014, compliance with the provisions of Clause 49 is not mandatory for the time being, in respect of the following class of companies:

- 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. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

As such our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Clause 49 of the Listing Agreement is not mandatory for your Company.

Consequently Management Discussion & Analysis report and Corporate Governance Report under Clause 49 of the Listing Agreement does not forms part of the Annual Report for the Financial Year 2014-15.

BFL DEVELOPERS LIMITED

LISTING OF SECURITIES

The Equity shares of the company were listed with the Jaipur Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited. However the SEBI vide its exit order no.WTM/RKA/MRD/20/2015 dated March 23rd, 2015 withdrew the recognition granted to Jaipur Stock Exchange Limited. Consequently the Jaipur Stock Exchange Limited has been de-recognized w.e.f March 23rd, 2015.

Further, Ahmedabad Stock Exchange Ltd. is in the process of de-recognition as per exit circular issued by the SEBI.

At present the Equity shares of the company are listed with the Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited.

Further, the Company has initiated process of Direct Listing with BSE Ltd under the Direct Listing norms.

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: 16.05.2015
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD

SOBHAG DEVI BAID
(Director)
DIN: 00019831

MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

BFL DEVELOPERS LIMITED

Annexures To The Directors' Report

ANNEXURE-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

*[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,
CIN: L45201RJ1995PLC010646
1, Tara Nagar, Ajmer Road,
Jaipur- 302 006.

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, 2015 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, 2015 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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

BFL DEVELOPERS LIMITED

- (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; and
- (c) 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.

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with Stock Exchanges.

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

During the period under review, provisions of the following regulations were not applicable to the Company:

- a) 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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We further report that

The Board of Directors of the Company is duly constituted with proper balance 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

BFL DEVELOPERS LIMITED

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 not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period the Company has initiated process of Direct Listing with BSE Ltd under the Direct Listing norms.

Place: Jaipur
Date: 16.05.2015

For V.M. & Associates
Company Secretaries

CS Vikas Mehta
ACS No.:28964
C P No. 12789

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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: 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) Date(s) of approval by the Board, if any: N.A.

(f) Amount paid as advances, if any: N.A.

FOR AND ON BEHALF OF THE BOARD

MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

SOBHAG DEVI BAID
(Director)
DIN: 00019831

BFL DEVELOPERS LIMITED

ANNEXURE-III

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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 st 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	6599	100%

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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	--	702300	702300	18.76	973500	--	973500	26.00	+7.24
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	620700	620700	16.58	483200	--	483200	12.91	-3.67
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	--	1323000	1323000	35.33	1456700	--	1456700	38.91	+3.57
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(2):-	--	--	--	--	--	--	--	--	--
Total shareholding	--	1323000	1323000	35.33	1456700	--	1456700	38.91	+3.57

BFL DEVELOPERS LIMITED

of Promoter (A) = (A) (1)+(A) (2)									
B. Public Shareholding									
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)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	--	1915400	1915400	51.16	1509600	283000	1792600	47.88	- 3.28
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--

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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	505800	505800	13.51	--	494900	494900	13.22	- 0.29
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify) Non Resident Individual	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	2421200	2421200	64.67	1509600	777900	2287500	61.10	- 3.57
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	2421200	2421200	64.67	1509600	777900	2287500	61.10	- 3.57
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	3744200	3744200	100.00	2966300	777900	3744200	100.00	--

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(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	153900	4.11	--	155900	4.16	--	+0.05
5.	Aman Baid	--	--	--	150000	4.01	--	+4.01
6.	Aditya Baid	--	--	--	119200	3.18	--	+3.18
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.	130000	3.47	--	47500	1.27	--	-2.20
10.	Meena Baid	40200	1.07	--	40200	1.07	--	--
11.	Creative Granites Ltd.	55000	1.47	--	--	--	--	-1.47
	Total	1323000	35.33		1456700	38.90		+3.57

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	153900	4.11	2000	--	155900	4.16
5.	Aman Baid	--	--	150000	--	150000	4.01
6.	Aditya Baid	--	--	119200	--	119200	3.18
7.	Tradeswift Broking Pvt. Ltd.	130000	3.47	--	82500	47500	1.27
8.	Carewell Builders Pvt. Ltd.	80600	2.15	--	--	80600	2.15
9.	Alpana Baid	71100	1.90	--	--	71100	1.90
10.	Meena Baid	40200	1.07	--	--	40200	1.07
11.	Creative Granites Ltd.	55000	1.47	--	55000	--	--

(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.	310000	8.28	--	30000	280000	7.48
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.	Elegant Prime Developers Pvt. Ltd.	122400	3.27	--	--	122400	3.27
7.	Tradeswift Developers Pvt. Ltd.	120000	3.20	--	--	120000	3.20
8.	Niranjana Space Pvt. Ltd.	--	--	103000	--	103000	2.75
9.	Niranjana Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40
10.	Futuristic Prime Developers Pvt. Ltd.	90000	2.40	--	--	90000	2.40

BFL DEVELOPERS LIMITED

Note: Top ten shareholders of the Company as on March 31, 2015 has 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	153900	4.11	2000	--	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	--	119200	3.18

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year)				
Principal Amount	--	4680000	--	4680000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	4680000	--	4680000
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	2190187	--	2190187
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	--	2489813	--	2489813
ii) Interest due but not paid	--	265096	--	265096
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	2754909	--	2754909

BFL DEVELOPERS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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	--	--	--
	(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)	--	--	--
	Ceiling as per the Act	--	--	--

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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					

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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	15,000	--	15,000
	(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)	15,000	--	15,000

* Appointed w.e.f. 02.02.2015

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)
A. COMPANY					
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. DIRECTORS					
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.
C. OTHER OFFICERS IN DEFAULT					
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: 16.05.2015

SOBHAG DEVI BAID
(Director)
DIN: 00019831

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 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 2014-15:- None of the Directors were paid remuneration in the financial year 2014-15.
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 2014-15:- Since none of the employees were paid remuneration in the financial year 2014-15, therefore there is no increase in remuneration, during the year.
However the Company has appointed Company Secretary w.e.f. 02.02.2015 for which increase in remuneration cannot be calculated for the financial year 2014-15.
3. The percentage increase in the median remuneration of employees in the financial year 2014-15:- 100%*
* The Company has paid NIL remuneration in the previous year 2013-14.
4. The number of permanent employees on the rolls of company:- 6
5. The explanation on the relationship between average increase in remuneration and company performance :-

The Company's Profit is increased by 48.69% during the financial year 2014-15. In the previous year, the employees were not drawing any salary, therefore the relationship between average increase in remuneration and company performance cannot be defined.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;-
For the FY 2014-15, KMPs were paid approx 7.11% of the net profit for the year.
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	31.03.2015	31.03.2014
Market Capitalisation*	--	--
Price Earning Ratio	0.06	0.04

BFL DEVELOPERS LIMITED

* As iterated above, your Company is listed with Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Limited which do not provide with trading platform and accordingly the detail pertaining to variations in the market capitalisation of the company is not available.

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:- NIL

Since the % increase in the Salary of the Managerial Personnel is NIL, therefore the comparison cannot be done.

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 2014-15
Managing Director	NIL
Chief Financial Officer	NIL
Company Secretary & Compliance Officer	7.11%

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 2014-15.

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: 16.05.2015

SOBHAG DEVI BAID
(Director)
DIN: 00019831

MAHENDRA KUMAR BAID
(Managing Director)
DIN: 00009828

BFL DEVELOPERS LIMITED

Independent Auditor's Report

To the Members of
BFL Developers Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **BFL Developers Ltd.** which comprise the Balance Sheet as at 31st March, 2015, 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 depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

BFL DEVELOPERS LIMITED

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, 2015, 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

BFL DEVELOPERS LIMITED

- (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 Sharma Naresh & Associates
Chartered Accountants

Naresh Sharma
(Proprietor)
Membership No. : 071485

Place: Jaipur
Date: 16-05-2015

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 31-03-2015.

We report that:

(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (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;	YES YES
(ii)	(a) whether physical verification or inventory has been conducted at reasonable intervals by the management; (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; (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;	YES YES YES
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so, (a) whether receipt of the principal amount and interest are also regular; and (b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	YES NO SUCH REPAYMENT SCHEDULE IS STIPULATED NOT APPLICABLE
(iv)	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. Whether there is a continuing failure to correct major weaknesses in internal control system.	YES
(v)	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?	COMPANY HAS NOT ACCEPTED DEPOSITS FROM PUBLIC
(vi)	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)	(a) is the company regular in depositing undisputed statutory dues	YES, EXCEPT

BFL DEVELOPERS LIMITED

	including provident fund, employees' state insurance, income-tax, sales-Lax, 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	<i>INCOME TAX WHERE THERE HAVE BEEN SOME DELAYS BUTSUCH DELAYS HAVE NOT BEEN MATERIAL IN OUR OPINION. > 6 MONTHS OUTSTANDING: NIL</i>
	(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, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	NOT APPLICABLE
(viii)	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)	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;	NO
(x)	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
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	YES
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NO

FOR SHARMA NARESH & ASSOCIATES

Chartered Accountants

Place: Jaipur

Date: 16-05-2015

(NARESH SHARMA)

Proprietor

BFL DEVELOPERS LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

Particulars	Note No.	31st March 2015 Rs.	31st March 2014 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	37,442,000	37,442,000
(b) Reserve & Surplus	2	3,920,104	3,709,042
2 Non-current Liabilities			
(a) Long-term borrowings	3	2,489,813	4,680,000
(b) Other long-term liabilities			347,745
(c) Long-term provisions		244,720	291,912
3 Current liabilities			
(a) Trade payables	4	202,632	1,287,500
(b) Other current liabilities	5	58,681	362,500
(c) Short-term provisions	6	27,500	27,500
Total		44,385,450	48,148,199
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets (Building)		5,044,888	5,044,888
(ii) Intangible assets			
(b) Non-current Investments	7	28,411,643	28,679,143
(c) Deferred tax asset (net)	8	125,297	74,943
(d) Long-term loans and advances	9	212,454	8,454,325
2 Current assets			
(a) Inventories	10	6,614,815	5,758,032
(b) Trade receivables	11	3,263,553	11,612
(c) Cash and cash equivalents	12	683,445	68,500
(d) Short-term loans and advances (T.D.S.)		19,355	56,757
(e) Other current assets (BSE India Ltd.)		10,000	-
Total		44,385,450	48,148,199
Significant Accounting Policies & Notes on Accounts	17	-	-

For and on behalf of the Board

(Mahendra Kumar Baid) **(Sobhag Devi Baid)**
 (Managing Director) (Director)
 (DIN:- 00009828) (DIN-00019831)

Place: Jaipur **(Harshita Maheshwari)** **(Aditya Baid)**
 Date: 16-05-2015 (Company Secretary) (Chief Financial Officer)

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

(Naresh Sharma)
 (Proprietor)
 M. No. 071485

BFL DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2015

Partuculars	Refer Note No.	Figures for the current repo- rting period Rs.	Figures for the previous repo- rting period Rs.
I Revenue from operations	13	1,958,172	175,060
II Other Income	14	1,090,762	415,120
III Total Revenue (I + II)		<u>3,048,934</u>	<u>590,180</u>
IV Expenses			
(a) Purchase of stock-in-trade		2,460,115	723,215
(b) Changes in inventories of F.G., W.I.P., and Stock-in-trade	15	(856,783)	(422,426)
(c) Employee benefits expenses (Salary)		46,500	-
(d) Finance cost (Intr. on unsecured loans)		265,096	-
(e) Other expenses	16	951,691	130,658
Total expenses		<u>2,866,619</u>	<u>431,446</u>
V Profit before exceptional and extraordinary items and tax		182,315	158,734
VI Exceptional and Extraordinary items			
VII Profit / (Loss) before tax (V + VI)		<u>182,315</u>	<u>158,734</u>
VIII Tax Expenses			
(a) Current Tax		21,607	12,800
(b) Excess/(Short) provision of tax relating to earlier years		-	-
(c) Deferred Tax		(50,354)	4,248
IX Profit / (Loss) for the period		<u>211,062</u>	<u>141,686</u>
X Basic (same as diluted) earning per share (Nominal Value Rs. 10/- per share)		0.06	0.04

For and on behalf of the Board

Subject to the audit report of even date

For Sharma Naresh & Associates

Chartered Accountants

(Mahendra Kumar Baid)

(Managing Director)

(DIN:- 00009828)

(Sobhag Devi Baid)

(Director)

(DIN-00019831)

(Naresh Sharma)

(Proprietor)

M. No. 071485

(Harshita Maheshwari)

(Company Secretary)

(Aditya Baid)

(Chief Financial Officer)

Place: Jaipur

Date: 16-05-2015

BFL DEVELOPERS LIMITED

Cash Flow Statement

Particulars	For the year ended on 31st March			
	2015		2014	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		182,315		158,734
Adjustments for				
Dividend on investments	(29,600)			
Capital Gain	(705,884)			
Deferred Tax	(50,354)		4,248	
Finance cost	265,096	(520,742)	-	4,248
Op. profit before income-tax		(338,427)		162,982
Less: Income-tax		28,747		17,048
Op. profit before working cap. changes		(309,680)		145,934
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	(856,783)		(422,426)	
Trade receivables	(3,251,941)		151,023	
Long term loans & advances	8,241,871		1,271,969	
Short term loans & advances	37,402		20,385	
Other current assets	(10,000)	4,160,549	-	1,020,951
b. Increase/(decrease) in op. liabilities				
Trade payables	(1,084,869)		(1,086,250)	
Other current liabilities	(303,819)		356,785	
Other long term liabilities	(347,745)		-	
Long term provisions	(47,192)	(1,783,625)	44,664	(684,802)
Net cash flow/(used)-op. activities (A)		2,067,244		482,084
B Cash flow from investing activities				
Dividend on investments	29,600			
Adj. for (increase)/decrease in assets				
Long term investments	973,384		713,000	
Cash flow/(used) - invng. activities (B)		1,002,984		713,000
C Cash flow from financing activities				
Finance Cost	(265,096)		-	
Increase/(decrease) in L.T. borrowings	(2,190,187)		(1,920,000)	
Cash flow/(used)-fin. activities (C)		(2,455,283)		(1,920,000)
Net increase/(decrease) in cash & equvnt.		614,945		(724,916)
(A)+(b)+(C')				
Cash & equivalent at the beginning of yr.		68,500		793,417
Cash & equivalent at end of the year		683,445		68,500

For and on behalf of the Board

Subject to the audit report of even date

For Sharma Naresh & Associates

Chartered Accountants

(Mahendra Kumar Baid)

(Managing Director)

(DIN:- 00009828)

(Sobhag Devi Baid)

(Director)

(DIN-00019831)

(Naresh Sharma)

(Proprietor)

M. No. 071485

Place: Jaipur

(Harshita Maheshwari)

Date: 16-05-2015

(Company Secretary)

(Aditya Baid)

(Chief Financial Officer)

BFL DEVELOPERS LIMITED

NOTES TO THE BALANCE SHEET AS ON 31ST MARCH 2015

NOTE 1 SHARE CAPITAL

Share Capital (With equal voting rights)	As on March 2015		As on March 2014	
	Number	Rupees	Number	Rupees
<u>Authorised</u>				
5,500,000 Equity shares of Rs. 10 each	5,500,000	55,000,000	5,500,000	55,000,000
<u>Issued</u>				
3,744,200 Equity shares of Rs. 10 each	3,744,200	37,442,000	3,744,200	37,442,000
<u>Subscribed & Paid-up</u>				
3,744,200 Equity shares of Rs. 10 each	3,744,200	37,442,000	3,744,200	37,442,000
Total	3,744,200	37,442,000	3,744,200	37,442,000

Reconciliation of shares outstanding

Equity Shares	As on March 2015		As on March 2014	
	Number	Rupees	Number	Rupees
At the beginning of the period	3,744,200	37,442,000	3,744,200	37,442,000
Addition during the period		-		-
Deduction during the period		-		-
Outstanding at the end of the period	3,744,200	37,442,000	3,744,200	37,442,000

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

Name of the Shareholder	As on March 2015		As on March 2014	
	Number	Rupees	Number	Rupees
1 Mahendra Kumar Baid	437000	4370000	437000	4370000
2 Pragati Dreamland Developers Pvt. Ltd.	362200	3622000	362200	3622000
3 Jaisukh Developers Pvt. Ltd.	280000	2800000	280000	2800000
4 Ganpati Holdings Pvt. Ltd.	187600	1876000	187600	1876000

NOTE 2 RESERVE AND SURPLUS

Particulars	As on 31st March	
	2015	2014
(a) (i) Special Reserve		
Opening Balance	304,400	275,400
Add: transfer from profit & loss account	43,000	29,000
Closing Balance	347,400	304,400
(ii) Special Reserve (R.B.I. - Standard Assets)		
Opening Balance	21,100	-
Add: transfer from profit & loss account	(20,600)	21,100
Closing Balance	500	21,100
(b) Capital Redemption Reserve		
Opening Balance	3,786,750	3,786,750
Add: addition during the year		
Closing Balance	3,786,750	3,786,750

BFL DEVELOPERS LIMITED

(c) Profit and loss account		
Opening Balance	(403,208)	(494,794)
Add/(Less): profit / (loss) of the year	211,062	141,686
Add/(Less) transfer to special reserve	(43,000) -	29,000
Add/(Less): transfer from/(to) G. Provision for Std. Assets (Prev. year)	-	(24,300)
Add/(Less): transfer from/(to) G. Provision for Std. Assets (Current year)	20,600	3,200
Closing Balance	<u>(214,546) -</u>	<u>403,208</u>
Total	<u>3,920,104</u>	<u>3,709,042</u>

NOTE 3 LONG TERM BORROWINGS

Particulars	Security & Payment terms	As on March 2015		As on March 2014	
		Secured	Unsecured	Secured	Unsecured
(a) <u>Loans & advances from related parties</u>					
I.C. Deposits	No security, no pre-decided payment term		2,489,813		4,680,000
Total Long Term Borrowings		-	<u>2,489,813</u>	-	<u>4,680,000</u>

NOTE 4 TRADE PAYABLES

Particulars	As on 31st March	
	2015	2014
<u>Acceptances</u>		
Goods purchased	-	1,287,500
Services Received	202,632	-
Total trade payables	<u>202,632</u>	<u>1,287,500</u>

NOTE 5 OTHER CURRENT LIABILITIES

Particulars	As on 31st March	
	2015	2014
(a) <u>Other payables</u>		
(i) Statutory remittances (TDS)	58,681	-
(ii) Others		
Cheque Issued but not Presented	-	362,500
Total other current liabilities	<u>58,681</u>	<u>362,500</u>

NOTE 6 SHORT TERM PROVISIONS

Particulars	As on 31st March	
	2015	2014
(a) <u>Other provisions for</u>		
(a) Income-tax [Net of advance 35,430/- (previous year advance Rs. 37,385/-)]	-	-
(b) Other contingencies	27,500	27,500
Total short term provisions	<u>27,500</u>	<u>27,500</u>

BFL DEVELOPERS LIMITED

NOTE 7 NON CURRENT INVESTMENTS

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

Particulars	As on 31st March	
	2015	2014
(a) Equity shares		
<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 450 Shares) of Rs. 10/ each]	193,750	348,750
Sangotri Constraction Pvt. Ltd. [16,000 shares (prev. year 16,000) of Rs. 10 each fully paid-up]	16,000	16,000
	227,415	382,415
Aggregate M. value of quoted shares is Rs. (previous year Rs. 8,88,260/-)	<u>519,981</u>	
<u>Unquoted</u>		
Others		
Carewell Builders Pvt. Ltd. [21,900 shares (prev. year 21,900) of Rs. 10 each fully paid-up]	504,048	504,048
Dream Finhold Pvt. Ltd. [1,000 shares (prev. year Nil) of Rs. 10 each fully paid-up]	320,000	-
Golden Infratech Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	200,000	200,000
Jaisukh Developers Pvt. Ltd. [3,40,000 shares (prev. year 4,38,000) of Rs. 10 each fully paid-up]	22,673,250	23,105,750
Futuristic Prime Developers Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000	500,000
Niranjana Properties Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000	500,000
Pragati Dreamland Developers Pvt. Ltd. [10,603 shares (prev. year 12,903) of Rs. 10 each fully paid-up]	3,286,930	3,286,930
Star Buildhome Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	200,000	200,000
	28,184,228	28,296,728
(Refer to Note '17', Significant accounting policy number '6')		
Total Non-current Investments	28,411,643	28,679,143

NOTE 8 DEFERRED TAX ASSETS

Particulars	As on 31st March	
	2015	2014
<u>Assets</u>		
C/f business loss	280,992	187,957
Total Assets	280,992	187,957
Excess of assets over liabilities	280,992	187,957
Deferred tax rate	30.90%	30.90%
Tax Benefit	86,826	58,079
Add: MAT Credit available	38,471	16,864
Total D.T. Asset as at the year end	125,297	74,943
Opening Provision of Deferred Tax Assets /(Liabilities)	74,943	79,191
DT Expenses / (Savings)	(50,354)	4,248

BFL DEVELOPERS LIMITED

NOTE 9 LONG TERM LOANS AND ADVANCES
(All unsecured considered good)

Particulars	As on 31st March	
	2015	2014
(a) Security Deposits	27,860	27,860
(b) Loans and advances to related parties	-	2,831,710
(c) Other Loans and advances	184,594	5,594,755
	212,454	8,454,325
<u>Long term loans and advances due from directors and other officers</u>		
Companies in which director is a director	-	2,831,710
	-	2,831,710

NOTE 11 TRADE RECEIVABLES
(Unsecured considered good)

Particulars	As on 31st March	
	2015	2014
(a) Outstanding for a period exceeding 6 months from the date they became due for payment	-	-
(b) Other trade receivables	3,263,553	11,612
	3,263,553	11,612
<u>Trade receivables due from directors and other officers</u>		
Companies in which director is a director	3,263,553	11,612
	3,263,553	11,612

NOTE 12 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March	
	2015	2014
(a) Cash on hand	310,862	2,219
(b) Balances with banks Current Accounts	372,583	66,281
	683,445	68,500

For and on behalf of the Board

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

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

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

Place: Jaipur
Date: 16-05-2015

(Harshita Maheshwari)
(Company Secretary)

(Aditya Baid)
(Chief Financial Officer)

(Naresh Sharma)
(Proprietor)
M. No. 071485

BFL DEVELOPERS LIMITED

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

NOTE 13 REVENUE FROM OPERATIONS

Particulars	As on 31st March Details	2015 Amount	As on 31st March Details	2014 Amount
(a) Sale of products				
Shares & Securities	5,282,930	5,282,930	109,630	109,630
(b) Other operating revenues				
Net Outcome from F&O Trading	(3,741,425)		-	
Trade creditors w/off	347,745			
Dividend on shares held as stock in trade	68,922	(3,324,758)	65,430	65,430
Total		1,958,172		175,060
Total operating revenue		1,958,172		175,060

NOTE 14 OTHER INCOME

Particulars	As on 31st March Details	2015 Amount	As on 31st March Details	2014 Amount
(a) <u>Interest Income</u>				
Loans and advances		354,293		373,850
Income-tax refund		985		3,140
(b) <u>Dividend income</u>				
Long-term investments (others)		29,600		26,130
(b) <u>Net gain from sale of</u>				
Long-term investments		705,884		12,000
Total other income		1,090,762		415,120

NOTE 15 CHANGES IN INVENTORIES

Particulars	As on 31st March	
	2015	2014
Traded Goods		
Opening Stock	5,758,032	5,335,606
Less: Closing stock	6,614,815	5,758,032
Change in stock of traded goods	(856,783)	(422,426)
Decrease / (Increase) in inventories	(856,783)	(422,426)

BFL DEVELOPERS LIMITED

NOTE 16 OTHER EXPENSES

Particulars	As on 31st March	
	2015	2014
(a) Rent	220,000	-
(b) Repairs to building	27,000	25,417
(c) Rates and taxes (excluding taxes on income)	27,689	3,077
(d) Miscellaneous expenses		
BSE Processing Charges	561,800	-
Advertisement Expenses	43,647	-
Other Miscellaneous Exp.	71,555	102,163
Total other expenses	<u>951,691</u>	<u>130,658</u>

For and on behalf of the Board

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

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

(Harshita Maheshwari)
(Company Secretary)

(Aditya Baid)
(Chief Financial Officer)

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

(Naresh Sharma)
(Proprietor)
M. No. 071485

Place: Jaipur
Date: 16-05-2015

BFL DEVELOPERS LIMITED

NOTE '17'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Forming part of the Final Accounts for the year 2014-2015)

(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.

BFL DEVELOPERS LIMITED

(6) **INVESTMENTS:**

Investments are stated at cost.

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. No remuneration has been paid to the directors during current year as well as its previous year.
6. 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. 15,000	Rs. 15,000

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

S. N.	Particulars	Shares & Securities	Investments	Other Finance	F&O	Unallo cable	Consolidate d Total
A	<u>Segment Revenue</u>						
	External Revenue	53,51,852	7,35,484	3,54,293	(37,41,425)	3,48,730	30,48,934
	Total Revenue	53,51,852	7,35,484	3,54,293	(37,41,425)	3,48,730	30,48,934
B	<u>Segment Result</u>	37,48,520	7,35,484	3,54,293	(37,41,425)	(9,14,557)	1,82,315
	Income Tax						28,747
	Net Profit After Tax						2,11,062
C	Segment Assets	98,78,368	2,84,11,643			60,95,349	4,43,85,450
D	Segment Liabilities					30,23,346	30,23,346

BFL DEVELOPERS LIMITED

8. 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)

Relatives of Key Management Personnel: Not Applicable

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
Expenses		
Brokerage (Cash, F&O)	--	43,902
Interest Received	--	77,208
Salary	15,000	

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

Subject to our audit report of even date

For Sharma Naresh & Associates

Chartered Accountants

For and on Behalf of the Board

(Naresh Sharma)

Proprietor)

M. No. 071485

(Mahendra Kumar Baid)

(Managing Director)

(DIN: 00009828)

(Sobhag Devi Baid)

(Director)

(DIN: 00019831)

Place : Jaipur

Date : 16-05-2015

(Harshita Maheshwari)

(Company Secretary)

(Aditya Baid)

(Chief Financial Officer)

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 20th Annual general meeting of the company, to be held on Saturday the 18th day of July, 2015 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 20th Annual General Meeting, at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302 006, on Saturday, 18th July, 2015 at 02.00 P.M

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
Ordinary Business				
1.	Adoption of the financial statements of the Company for the year ended 31 March, 2015 together with the reports of the Directors' and Auditors' thereon.			
2.	Re-appointment of Mrs. Sobhag Devi Baid as a Director, liable to retirement by rotation.			
3.	Appointment of M/s. Khilnani & Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company.			
Special Business				
4.	Appointment of Mr. Surendra Mehta (DIN: 00298751) as an Independent Director on the Board of the Company.			

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

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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.

.....

BOOK-POST

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