

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of **BFL DEVELOPERS LIMITED** will be held on Thursday, the 30th day of September, 2010 at its registered office of the Company at "BAID HOUSE" 1, Tara Nagar, Ajmer Road, JAIPUR - 302 006 at 2.00 P.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and/adopt the Audited Profit & Loss Account for the year ended 31st March, 2010 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Nishant Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 383A of the Companies Act, 1956 M/s V. M. & Associates, Company Secretaries in Whole-time practice, Jaipur be and is hereby appointed for the issuance of Compliance Certificate for the financial year 2010-11 and to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company in consultation with the said firm."

DATE: 21.08.2010
PLACE: JAIPUR

BY ORDER OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND, VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.**
2. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at Registered office at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting.
3. The Register of Members and Share-transfer Books of the Company will remain closed from Wednesday, 29th September 2010 to Thursday, 30th September 2010 (both days inclusive).
4. Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereto.
5. The information and details of the director proposed to be appointed / reappointed to be provided in terms of Clause 49 of Listing Agreement with the stock exchange is attached.
6. The members are requested to:
 - Intimate changes, if any in their registered address at an early date.
 - Quote ledger folio number in all their correspondence.
 - Intimate about consolidation of folios, if shareholdings are under multiple folios.
 - Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

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

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

Item No. 4

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

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

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

DATE: 21.08.2010
PLACE: JAIPUR

BY ORDER OF THE BOARD

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

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

Name of Director	Nishant Jain
Date of Birth	11.10.1975
Date of Appointment	24.12.2002
Designation	Director
Expertise in specific Functional areas	Finance
Qualifications	B.Com, MBA
Name of Companies in Which Directorship held As on date	Tradeswift Broking Private Limited Tradeswift Developers Private Limited
Member of The Committees Of the Board of other Companies as on date	Nil

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

DIRECTORS' REPORT

The Shareholders,
BFL DEVELOPERS LIMITED.
JAIPUR-302006

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company alongwith the Audited statements of Accounts for the year ended 31st March, 2010.

FINANCIAL REVIEW:

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

(Amount in Rs.)

Particulars	F.Y. 2009-10	F.Y. 2008-09
Total Income	9,974,947	19,464,487
Less: Expenditure	9,710,882	18,938,717
Profit / (Loss) before Taxation	264,065	525,770
Less: Direct Taxes	52,655	89,853
Profit / (Loss) after Tax	211,410	435,917
Add: Balance brought forward	(724,699)	(1,160,616)
Balance Carried Forward	(745,289)	(724,699)

DIVIDEND

In view of the decision to conserve the profits for the future, your directors do not recommend payment of any dividend for the year ended 31st March, 2010.

DIRECTORS

Retire by Rotation

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

AUDITORS

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

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

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

FIXED DEPOSIT:

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

PARTICULARS OF EMPLOYEES:

Information in accordance with Sub-section (2A) of section 217 of the Companies Act, 1956 as amended read with Companies (Particulars of Employees) Rules, 1975 is - NIL-

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in preparation of the annual accounts, for the financial year ended 31st March, 2010, the applicable accounting standards read with the requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the Profit or loss of the Company for the year ended March 31, 2010;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for the preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going Concern basis.

MANAGEMENT DISCUSSION & ANALYSIS:

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

CORPORATE GOVERNANCE:

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

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

COMPLIANCE CERTIFICATE

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

The appointment M/s V.M. & Associates, Company Secretaries in Whole-time Practice, is also sought for the year 2010-2011, given in the notice.

LISTING OF EQUITY SHARES

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

ACKNOWLEDGEMENT

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

DATE: 21.08.2010

PLACE: JAIPUR

For & On Behalf of the Board of Directors

**Sd/-
PUNEET KUMAR GUPTA
DIRECTOR**

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

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian economy is striving on a relatively strong path. The Capital and Commodities Markets has shown significant rise in comparison with the previous year. New products i.e. commodities futures has already attracted interests from all the concerned in the financial and capital markets. Your Company being in stock & shares trading has shown income from sale of shares of Rs. 6,217,718/- in comparison of Rs. 4,834,159/- during the previous year.

OUTLOOK ON OPPORTUNITIES

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

OUTLOOK ON THREATS, RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEM

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

INFORMATION TECHNOLOGY

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

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals.

DATE: 21.08.2010

PLACE: JAIPUR

For & On Behalf of the Board of Directors

Sd/-	Sd/-
PUNEET KUMAR GUPTA	MAHENDRA KUMAR BAID
DIRECTOR	MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Board of Directors

Composition and Category of Directors.

The particulars of Directors, their attendance at the Board Meeting during the financial year 2009-2010 and also other directorships (including directorship in private companies but excluding foreign companies) and Board Committees as at 31st March, 2010 are as under:

Name of Directors	Status	No. of Board Meetings held	Board Meetings attended	Attendance at last AGM	Number of Directorship Held in other Public companies	Board Committee Membership / Chairmanship held in other Public companies
Mahendra Kumar Baid	Promoter & Executive Director	8	8	Yes	Nil	Nil
Nishant Jain	Independent & Non Executive	8	8	Yes	Nil	Nil
Sobhag Devi Baid	Promoter & Executive Director	8	8	Yes	Nil	Nil
Manoj Jain	Independent & Non Executive Director	8	8	Yes	Nil	Nil

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

Puneet Kumar Gupta	Independent & Non Executive Director	8	8	Yes	Nil	Nil
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The Board duly met 8 (eight) times during the year on 27.04.2009, 27.06.2009, 30.07.2009, 26.08.2009, 30.09.2009, 31.10.2009, 30.01.2010 and 05.02.2010

The Director drafts the Agenda of the Board Meetings. Agenda papers alongwith relevant details are circulated to all Directors, well in advance of the date of the Board Meeting.

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

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

Board Committees

a) Audit Committee

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

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

Composition and attendance of Audit Committee

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

Name	Category	Capacity	No. of Meetings attended
Manoj Jain	Non-Executive & Independent Director	Chairman	5
Nishant Jain	Non-Executive & Independent Director	Member	5
Puneet Kumar Gupta	Non-Executive & Independent Director	Member	5

Meeting held during the year

During the year, the audit committee of the Board of Directors of the Company met 5 times on 27.04.2009, 27.06.2009, 30.07.2009, 30.10.2009 and 30.01.2010.

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

b) Remuneration Committee

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

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

Composition and Attendance

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

Meeting held during the year

During the year the remuneration committee met once on 30.01.2010.

Remuneration of Directors

No remuneration is paid to the Directors of the Company for the financial year 2009-10.

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

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

Composition and Attendance

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

Meetings held during the year

The committee met 4 times on 27.04.2009, 30.07.2009, 30.10.2009 and 30.01.2010.

Status of Investor Complaints

During the year under review, neither any complaint was pending as on 31st March, 2010 nor was any complaint received.

GENERAL BODY MEETINGS

Annual General Meeting

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

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

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

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

CODE OF CONDUCT

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

DISCLOSURES

1. **Board:** The Chairman of BFL Developers Limited is Mahendra Kumar Baid. He is an executive director and maintains Chairman's office in the Company.
2. **Related Party Transactions:** There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their relatives etc. that may have potential conflict with the interests of the Company at large.
3. **Details of non-compliance, penalty imposed on the company by stock exchange, SEBI or any other statutory authorities:** During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital market. However a notice has been received from Ministry of Corporate Affairs which was replied suitably.
4. **Whistle Blower Policy:** The Company has adopted a Whistle Blower policy and has established the necessary mechanism in line with clause 7 of Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchange, for employees to report concerns about unethical behaviors. No personnel have been denied access to the audit committee.
5. **Audit Qualifications:** The auditors have not qualified the financial statements.
6. **Training of Board Members:** The company believes that the board be continuously empowered with the knowledge of the latest developments in the Company's businesses and the external environment affecting the industry as a whole. The company has taken various steps to train the board members with the best of the methods and procedures in order to enhance their knowledge.

MEANS OF COMMUNICATION

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

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

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

GENERAL SHAREHOLDER'S INFORMATION

1. Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday, 30th September, 2010 at 2.00 P.M. at the registered office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur- 302 006.

2. Financial Calendar (Tentative)

Result for the quarter ending 30 th June, 2010	Within 45 days from the end of the quarter
Result for the quarter ending 30 th September, 2010	Within 45 days from the end of the quarter
Result for the quarter ending 31 st December, 2010	Within 45 days from the end of the quarter
Result for the quarter ending 31 st March, 2011	Within 45 days from the end of the quarter

3. Book Closure

The Share transfer books of the Company shall remain closed from Wednesday, 29th day of September 2010 to Thursday, 30th September, 2010 (both days inclusive).

4. Dividend

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

5. Listing at Stock Exchanges

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

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

6. Market Price Date:

No transaction took place during the year under report.

7. Stock Code:

1016 - Jaipur Stock Exchange Limited.

8. Registrar and Share Transfer Agent

The Company has not appointed the Registrar and Share Transfer Agent. Though the company is on the look out for appointing the share transfer agent for the purpose of handling the matters relating to the transfer and transmission of shares and also the register of members of the Company.

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

9. Distribution of Shareholding as on 31.03.2010

No of Equity Shares Held	No. of Shareholders	% of shareholders	No. of Shares	% of share holding
1-500	730	60.78	3,64,600	9.74
501-1000	365	30.39	3,59,200	9.59
1001-10000	72	6.00	2,04,300	5.46
10000 & Above	34	2.83	28,16,100	75.21
Total	1201	100	37,44,200	100

10. Shareholding Pattern

Category	No. of Shares	Percentage
Promoters	21,40,000	57.15
Indian Public	16,04,200	42.85
NRIs / OCB	-	-
Total	37,44,200	100

11. Dematerialisation

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

12. Outstanding GDRs / Warrants and Convertible Instruments

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

13. Plant Locations

Not Applicable

14. Investor Correspondence

For all queries (including Share Transfer & Investor Grievances)

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

Email Id: baidauto@hotmail.com
baidfinance@hotmail.com

15. CIN: U45201RJ1995PLC010646

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

16. CEO/CFO CERTIFICATE

Certificate from CEO/CFO for the financial year ended March 31, 2010 has been given elsewhere in the Annual Report.

DATE: 21.08.2010
PLACE: JAIPUR

For & On Behalf of the Board of Directors

Sd/-	Sd/-
PUNEET KUMAR GUPTA	MAHENDRA KUMAR BAID
DIRECTOR	MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

To,
The Members,
BFL Developers Limited,
Jaipur,

We have examined the compliance of conditions of Corporate Governance by for the year ended on 31st March, 2010, as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges.

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

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

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

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

PLACE: JAIPUR
DATE: 21.08.2010

For V.M. & Associates
Company Secretaries

Sd/-
Manoj Maheshwari
Partner

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

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

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

I confirm that the Company has, in respect of the financial year ended March 31, 2010, received from the members of the Board and the senior management team of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Place: Jaipur
Date: 21.08.2010

Sd/-
MAHENDRA KUMAR BAID
MANAGING DIRECTOR

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

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

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

That we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief;

- These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
- These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;

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

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

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

Place: Jaipur
Date: 21.08.2010

Sd/-
Mahendra Kumar Baid
Chief Executive Officer

Sd/-
Manoj Jain
Chief Financial Officer

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

COMPLIANCE CERTIFICATE

CIN: U45201RJ1995PLC010646
Nominal Capital Rs. 5,50,00,000/-

**To,
The Members**

**BFL DEVELOPERS LIMITED,
1, TARA NAGAR,
AJMER ROAD, JAIPUR,
RAJASTHAN – 302 016**

We have examined the registers, records, books, documents and papers of **BFL DEVELOPERS LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1.** the Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
- 2.** the Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies through the Ministry of Corporate Affairs *with additional filing fees* as prescribed under the Act and the rules made thereunder. However, no forms and returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
- 3.** the Board of Directors duly met **8 (Eight)** times on 27.04.2009, 27.06.2009, 30.07.2009, 26.08.2009, 30.09.2009, 31.10.2009, 30.01.2010 and 05.02.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose. However, no circular resolution was passed.
- 4.** the Company closed its Register of Members from 29.09.2009 to 30.09.2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made, *except newspaper publication in this regard*.
- 5.** the Annual General Meeting for the financial year ended on **31st March, 2009** was held on **30.09.2009** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
- 6.** *the company has advanced loans to persons, firms and Companies referred in the Section 295 of the Act, after complying with the provisions of the Act, except prior approval of Central Government in this regard.*

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

- 7.** the Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
- 8.** the Company has made necessary entries in the register maintained under section 301 of the Act.
- 9.** the Company has duly complied with the requirements of section 217 of the Act.
- 10.**the Board of Directors of the Company is duly constituted and appointment of director liable to retire by rotation have been duly made. However, there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 11.**the directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 12.**the Company has made loans or given guarantees or provided securities to bodies corporate and others in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
- 13.***the Company is a registered Non-Banking Finance Company (NBFC) with the Reserve Bank of India and has complied with the applicable provisions in respect of unsecured loans taken from other body corporates.*
- 14.***Company received a Notice for default under section 210/220 of the Act and a show cause notice from the Ministry of Corporate Affairs, Office of the Registrar of Companies, Rajasthan for non filing of Balance Sheet in time as prescribed in the Act. However, the requisite forms were filed by the Company with the Ministry of Corporate Affairs with additional filing fees and replied to their satisfaction.*
- 15.**other paras of the Companies (Compliance Certificate) Rules, 2001 are either **NIL** or **NOT APPLICABLE** for the current year.

PLACE: JAIPUR
DATE: 21.08.2010

FOR V. M. & ASSOCIATES
COMPANY SECRETARIES

Sd/-
MANOJ MAHESHWARI
PARTNER
C.P.No: 1971

BFL DEVELOPERS LIMITED

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

ANNUAL REPORT 2009-10

Annexure A

Registers as maintained by the Company:

1. Register of Charges	u/s 143
2. Register of Members	u/s 150
3. Minutes Book of Board and General Meeting	u/s 193
4. Register of Contracts	u/s 301
5. Register of Directors	u/s 303
6. Register of Directors Shareholding	u/s 307
7. Register of Share Transfers	-----
8. Register of Share Application and allotment	-----

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, through the Ministry of Corporate Affairs during the financial year ending on 31st March, 2010:

1. E-Form No. 66 along with Compliance Certificate filed u/s 383A for the financial year ended on 31.03.2009 was filed on 12.11.2009 *with additional filing fees.*
2. E-Form No. 23AC and 23ACA alongwith Balance Sheet and Profit & Loss Account for the year ended on 31.03.2009, filed u/s 220 on 12.11.2009 *with additional filing fees.*
3. E-Form No. 20B alongwith Annual Return under Schedule V, for the Annual General Meeting held on 30.09.2009 was filed on 13.11.2009 *with additional filing fees.*

SHARMA NARESH & ASSOCIATES

CHARTERED ACCOUNTANTS
AUDITORS' REPORT

To The Members,
BFL Developers Ltd.

We have audited the Balance Sheet of **BFL DEVELOPERS LTD.** as on 31st March 2010 and also the Profit & Loss account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

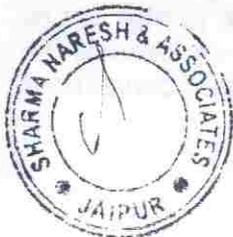
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

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

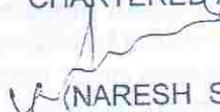
Further to our comments in the annexure referred to above, we report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of these books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to the sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in manner so required and give a true and fair view:
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2010. And
 - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date.

DATE : 21-08-2010
PLACE : JAIPUR



FOR SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS


(NARESH SHARMA)
PROPRIETOR
M. NO. 71485

SHARMA NARESH & ASSOCIATES

CHARTERED ACCOUNTANTS
ANNEXURE TO THE AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has physically verified during the year its only fixed asset i.e. Building. The programme of verification, in our opinion, is reasonable having regard to the size of the company and the nature of its asset. To the best of our knowledge no discrepancy was noticed on such verification.
- (c) The company has not disposed off any plant and machinery affecting its going concern status.
- (ii) (a) The inventory has been physically verified during the year by the management at intervals which in our opinion is reasonable.
- (b) In our opinion and according to the explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the nature of company's business.
- (iii) (a) The company has transacted with 11 parties covered in the register maintained under section 301 of the Companies Act, 1956. It has sold shares to such parties worth Rs. 47.17 lac.; purchased shares for Rs. 34.95 lac. and held a trading turnover of Rs. 1335.25 lac. The financial transactions are by and large of the nature of current account. Sum total of the individual maximum outstanding and year-end balance of the accounts of all such parties, taken together is Rs. 217.86 lac (Dr.) and Rs. 111.08 lac (Dr.) respectively.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from or granted to and prices at which sale/purchase of shares to/ from the persons listed in the register maintained under section 301 of the Companies Act, 1956 are *prima facie*, not prejudicial to the interest of the company except that interest has not been charged from 7 such parties.
- (c) The amounts advanced by the company or taken by the company are of the nature of current account transactions, wherein no fixed repayment schedule has been stipulated. Clause (fii)(c), to the extent it pertains" to repayment of principle, is therefore inapplicable. The said parties however, have been regular in the payment of interest.
- (d) In the light of above fact, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.



SHARMA NARESH & ASSOCIATES

CHARTERED ACCOUNTANTS

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



SHARMA NARESH & ASSOCIATES

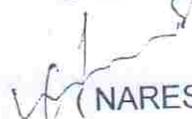
CHARTERED ACCOUNTANTS

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

For SHARMA NARESH & ASSOCIATES
Chartered Accountants

Place : JAIPUR
Date : 21-08-2010




(NARESH SHARMA)
PROPRIETOR
Membership No. 71485

BALANCE SHEET AS AT 31st MARCH 2010

	SCHEDULE	AS AT MARCH 31, 2010 (Rs)	AS AT MARCH 31, 2009 (Rs)
SOURCE OF FUNDS			
Share Capital	1	37,442,000	37,442,000
Reserve and Surplus	2	4,018,750	3,786,750
UNSECURED LOANS			
Mahendra Kumar Baid		-	319,920
Jaisukh Developers Pvt. Ltd.		97,166	-
Sukla Export & Fin. Serv. Pvt. Ltd.		31,806	-
TOTAL FUNDS EMPLOYED		41,589,722	41,548,670
APPLICATION OF FUNDS			
Fixed Assets			
Flat At Ajmer Road		5,044,888	5,044,888
Less : Depreciation		-	-
NET BLOCK		5,044,888	5,044,888
Investments (At Cost)	3	1,889,213	521,713
Current Assets, Loans & Advances	4		
Stock In Trade.		6,108,846	4,404,891
Cash & Bank Balances		179,759	162,563
Sundry Debtors		360,564	17,735,605
Loans & Advances		27,842,115	15,515,172
		34,491,285	37,818,231
Less : Current Liabilities & Provisions	5	580,952	2,560,860
Net Current Assets		33,910,333	35,257,370
Profit & Loss Account		745,289	724,699
TOTAL FUNDS UTILISED		41,589,722	41,548,670

Notes to the Accounts

9

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

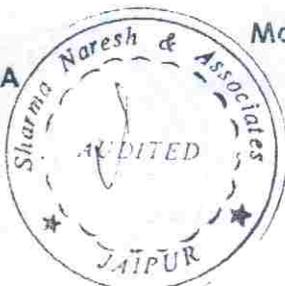
For & on Behalf of the Board

NARESH SHARMA
 (Proprietor)

Mahendra Kr Baid
 Director

Puneet Kr Gupta
 Director

Date: 21-08-2010
 Place Jaipur



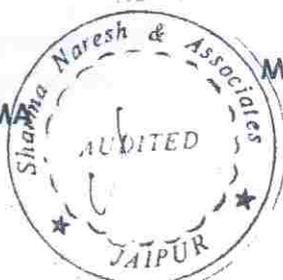
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

INCOME	SCHEDULE	AS AT MARCH	AS AT MARCH
		31, 2010 (Rs)	31, 2009 (Rs)
Sale of Shares		6,217,718	4,834,159
Sale of Commodity		-	2,400,000
Speculation Profit (Shares)		109,652	-
Net Outcome of Commodity Trading		2,235,654	2,711,142
Prem.on Non Delivery (Commodity)		-	516,155
Bad Debts Recovered		-	664,835
Dividend		73,394	101,032
Interest Received		1,330,598	1,290,380
Interest Received on I.T.Refund		-	43,386
Interest Received on FDR		7,398	-
Interest Received from Bank		531	-
Round Off		1	-
LTCC		-	498,750
STCG (without STT)		-	6,404,648
TOTAL		9,974,947	19,464,487
EXPENDITURE			
Cost of Share Sold	6	5,891,338	5,090,071
Cost of Commodity Sold	6	-	2,666,532
Net Outcome of Currency Trading		2,325,484	2,837,622
Net Outcome of F&O		576,465	8,156,086
Administrative Exp	7	770,475	155,050
Interest Paid		147,120	33,356
TOTAL		9,710,882	18,938,717
Profit before Taxation		264,065	525,770
Less Direct Taxes	8	52,655	89,853
Profit after Taxation		211,410	435,917
Balance B/f		(724,699)	(1,160,616)
Trf to Special Reserve (preceeding years)		(189,000)	-
Trf to Special Reserve (current year)		(43,000)	-
Balance C/F		(745,289)	(724,699)

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

For & On Behalf of the board

NARESH SHARMA
 (Proprietor)



Mahendra Kr Baid
 Director

Puneet Kr Gupta
 Director

Date:21-08-2010
 Place Jaipur

31-Mar-10

31-Mar-09

SCHEDULE-1**SHARE CAPITAL**

Authorised

5500000 Equity Shares
of Rs. 10/-each

55,000,000

55,000,000

ISSUED, SUBSCRIBED & PAIDUP

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

37,442,000

37,442,000

37,442,000**37,442,000****SCHEDULE-2****RESERVES & SURPLUS**

Capital Reserve

Share forfeiture

Special reserve

3,786,750

3,786,750

232,000

4,018,750**3,786,750****SCHEDULE-3****INVESTMENT (at cost)****- Quoted**

Face Value

No of Share

Amount

Bank of Baroda

10

356

11,065

Steel Authority Of India

10

1,000

6,600

1,356**17,665****- Un-Quoted**

Carewell Builders Pvt. Ltd.

10

21,900

504,048

Jaisukh Developers Pvt. Ltd.

10

100,000

1,000,000

Prominent Pvt. Ltd.

10

73,500

367,500

195,400**1,871,548****Grand Total****196,756****1,889,213**

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

480,052**SCHEDULE- 4****CURRENT ASSETS, LOANS & ADVANCES****A) CURRENT ASSETS**

1) Stock in Trade (Shares & Securities).

6,108,846

4,404,891

2) Sundry Debtors (Unsecured Considered Goods)

a) Outstanding Over Six Month

230,423

301,275

b) Less than Six Month

130,141

17,434,330

3) Cash & Bank Balances

a) Cash in hand

122,748

87,992

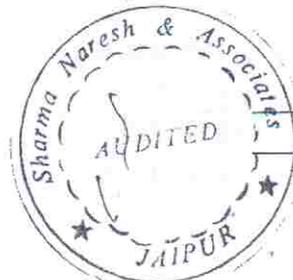
(as certified by the management)

57,012

74,571

b) Balance with Scheduled Banks

in current Accounts

TOTAL (A)**6,649,169****22,303,058**

Finance Co		
Leasing & Finance Co	2,145,133	2,045,133
Baid Finance MKB HUF	13,483,724	2,696,159
Dream Realmart Pvt. Ltd.	422,462	357,489
Dream Realmart Pvt. Ltd. (SA)	1,150,000	3,000,000
Rajgiri Property & Consultant Pvt. Ltd.	3,500,000	
Mahendra Baid HUF	1,500,000	
Nandankanan Vinimay Pvt. Ltd.	335,043	335,043
Meena Baid	-	19,500
Panna Lal Baid	4,312,635	4,312,635
Rakesh Baid	-	289,168
Sand Dune Construction Pvt. Ltd.	-	1,339,494
RSEB Deposits	-	200,000
TDS Recievable (06-07)	27,860	27,860
TDS Recievable (07-08)	248,863	262,888
TDS Recievable (08-09)	305,871	337,404
TDS Recievable (09-10)	276,186	292,399
TOTAL (B)	134,338	-
TOTAL (A+B)	27,842,115	15,515,172
	34,491,285	37,818,231

SCHEDULE- 5

CURRENT LIABILITIES & PROVISIONS

A) CURRENT LIABILITIES

Sundry Creditors		
Creditors for Expenses	347,745	2,452,745
TDS Payable	-	14,000
B) PROVISIONS	18,148	3,436

Provision for Audit Fee		
Provision for Legal Fee	10,000	10,000
Provision for Listing Fees	15,000	15,000
Provision for Internal Audit Fee	134,766	-
Provision for FBT 09	2,500	2,500
Provision for Income-tax (06-07)	-	1,270
Provision for Income-tax (07-08)	-	14,162
Provision for Income-tax (08-09)	-	31,534
Provision for Income-tax (09-10)	-	16,213
TOTAL (A)	52,793	-
	580,952	2,560,860

SCHEDULE-6

SALES

Sale of Share & Securities		
Sales of Commodity	6,217,718	4,834,159
Total Sale of Goods	-	2,400,000
	6,217,718	7,234,159

COST OF GOODS SOLD

A) SHARES

Opening Stock of Shares	4,404,891	2,393,547
Add: Purchases	7,595,294	7,101,415
Total	12,000,184	9,494,962
Less: Closing Stock	6,108,846	4,404,891
Cost of Shares Sold	5,891,338	5,090,071



ing Stock of Commodities	-	-
ad: Purchases	-	6,494,532
Less: Purchase Return	-	3,828,000
		<u>2,666,532</u>
Cost of Commodities Sold	-	-
Total Cost of Goods Sold	5,891,338	7,756,603

SCHEDULE-7

Administrative Exp

Advertisement Expenses	-	407
Audit fee	10,000	10,000
Bank Commision	1,655	460
Demat & Custody Charges	2,636	11,577
Internal Audit Fee	5,000	5,000
Legal Exp	50,910	42,030
Other Expenses	-	1,000
Other Charges	1,739	4,777
Repairing & Maintenance	130,500	18,700
Retainership Fee	7,000	6,741
Fund Off	-	1
Salary	132,000	-
Service Tax Edu. Cess on Shares	951	-
Share Listing Fees	385,349	-
Stamp Duty	5,259	6,774
STT	27,357	29,811
Telephone Exp	9,835	17,383
Turnover Tax & Stamp duty	284	389
	<u>770,475</u>	<u>155,050</u>

SCHEDULE-8

Direct Taxes

FBT W/Off	-	2,613
FBT 09	-	1,270
Income Tax 09	-	16,213
Income Tax 10	52,793	-
Income Tax W/off	(138)	69,757
	<u>52,655</u>	<u>89,853</u>

As per our report attached

For and On Behalf of

For Sharma Naresh & Associates

Chartered Accountants

(Signature)

(Naresh Sharma)
Proprietor



Date: 21-08-2010
Place Jaipur

For and On Behalf of the Board

(Signature)

Mahendra Kr Baid
Director

(Signature)

Puneet Kr Gupta
Director

BFL DEVELOPERS LIMITED

SCHEDULE '9'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A). SIGNIFICANT ACCOUNTING POLICIES

1). SYSTEM OF ACCOUNTING

- The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- 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.
- Transactions in futures & options and currency segments have been accounted for on 'net for the day' basis.

2). FIXED ASSETS

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

3). DEPRECIATION

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

4). VALUATION OF INVENTORIES AND INVESTMENTS:

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

(B). NOTES ON ACCOUNTS

1). Director's Remuneration

	31-03-2010 (Rs.)	31-03-2009(Rs.)
Salary & Allowance	Nil	Nil

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



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

6). Details of Auditor's Remuneration

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

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

SI. No.	PARTICULARS	SHARES & SECURITIES	INVESTMENTS	OTHER FINANCES	COMMO-DITIES	UNALLO-CABLE	CONSOLIDATED TOTAL
A	Segment Revenue						
	External Revenue	6,327,370	73,394	1,330,598	2,235,654	7,930	9,974,947
	Total Revenue	6,327,370	73,394	1,330,598	2,235,654	7,930	9,974,947
B	Segment Result	436,032	73,394	1,330,598	(666,294)	(909,664)	264,065
	Income Tax	-	-	-	-	-	52,655
	Net Profit After Tax						211,410
C	Segment Assets	6,469,410	1,889,213	27,842,115	-	5,388,984	41,589,722
D	Segment Liabilities	347,745	-	-	-	233,207	580,952
E	Significant non-cash exp.	-	-	-	-	-	-

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

RELATED PARTIES

(A) KEY MANAGEMENT PERSONNELS: (1) Mahendra Kumar Baid (Managing Director)

(2) Sobhag Devi Baid (Director)

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

(1) Baid Leasing & Fin. Co. Ltd.

(2) Carewell Builders P. Ltd.

(3) Tradeswift Developers Pvt. Ltd.

(4) Baid Finance Co.

(5) Ganpati Holdings P. Ltd.

(6) Tradeswift Comdex P. Ltd.

(7) Tradeswift Derivatives P. Ltd.

(8) Baid Finance



- (9) Dream Realmart Pvt. Ltd.
 (10) Dream Prime Developers Pvt. Ltd.
 (11) Elegant Prime Developers Pvt. Ltd.
 (12) Tradeswift Developers Pvt. Ltd.

PARTICULARS OF TRANSACTION	Key Management Personnel & Relatives	Associate Concerns
EXPENSES		
PURCHASE OF GOODS		34,94,694
DIRECTOR'S REMUNERATION	-	-
SALARY	-	-
LEASE RENTAL	-	-
INTEREST	-	-
INCOMES		
SALE OF GOODS	2,52,750	44,64,291
INTEREST	-	13,30,598
TRADING TURNOVER	-	13,35,24,856
OUTSTANDING (AS ON 31-03-10)		
RECEIVABLES	6,379	2,10,55,505
PAYABLES	-	-
EQUITY	-	-

9) Earning per share: in compliance to AS 20 of ICAI:

- Earnings, i.e. Net profit attributable to equity share holders:

- No. of equity share of face value Rs. 10/-outstanding

3744200

Earning per share (Basic):

Earning per share (Average):

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

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

A) REGISTRATION DETAILS

REGISTRATION No.

10646

STATE CODE No.

17

BALANCE SHEET DATE

31-03-2010

B) CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE (Issue through the Prospectus)

RIGHT ISSUE

BONUS ISSUE

PRIVATE PLACEMENT

C) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

TOTAL LIABILITIES

41589722

TOTAL ASSETS

41589722

SOURCE OF FUNDS

PAID-UP CAPITAL

37442000

SHARE APPLICATION

RESERVE & SURPLUS

4018750



UN-SECURED LOANS	128972
APPLICATION OF FUNDS	5044888
NET FIXED ASSETS	1889213
INVESTMENTS	33910333
NET CURRENT ASSETS	
MISC. EXPENDITURE	745289
ACCUMULATED LOSS	
D) PERFORMANCE OF COMPANY	N.A.
TURNOVER	917595
TOTAL EXPENDITURE	264065
PROFIT BEFORE TAX	211410
PROFIT AFTER TAX	0.06
EARNING PER SHARE IN Rs.	-
DIVIDEND	-
E) GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY	-
(AS PER MONETARY ITEMS)	-
ITEM CODE NUMBER	-
PRODUCT DESCRIPTION	BUILDER, TRADING , INVT. & FINANCE

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

For and On Behalf of the Board

(Signature)
 (Naresh Sharma)
 Proprietor

(Signature)
 Director

(Signature)
 Director

PLACE : JAIPUR
 DATED : 21-08-2010



Current Year	Previous Year
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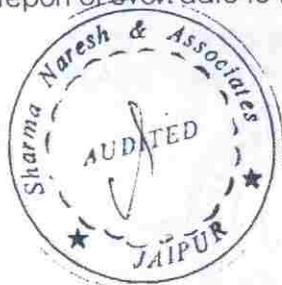
CASH FLOW FROM OPERATING ACTIVITIES

NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	264,065.22	525,770
ADJUSTMENTS FOR	-	-
DEPRECIATION	-	(6,903,398)
LOSS/PROFIT FROM SALE OF INVESTMENTS	147,120.00	33,356
INTEREST PAID	(52,655.00)	(89,853)
INCOME TAX PROVISION	358,530.22	(6,434,125)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR	(12,326,943.00)	12,611,704
LOANS & ADVANCES	(1,703,955.50)	(2,011,344)
STOCK-IN-TRADE	17,375,040.92	(17,242,079)
TRADE & OTHER RECEIVABLE	(1,979,908.00)	343,724
CURRENT LIABILITIES		
CASH GENERATED FROM OPERATIONS	1,722,764.64	(12,732,120)
INTEREST PAID	147,120.00	33,356
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,575,644.64	(12,765,476)
MISCELLANEOUS EXPENDITURE	-	-
DIVIDEND	1,575,644.64	(12,765,476)
NET CASH FROM OPERATING ACTIVITIES	(1,367,500.00)	12,474,350
CASH FLOW FROM INVESTING ACTIVITIES	(190,948.00)	319,920
CASH FLOW FROM FINANCE ACTIVITIES (U.L.)	17,196.64	28,794
NET INCREASE IN CASH & CASH EQUIVALENTS	162,562.76	133,769
CASH & BANK BALANCES-OPENING BALANCE	179,759.00	162,563
CASH & BANK BALANCES-CLOSING BALANCE		

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

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of BFL DEVELOPERS COMPANY LTD. for the year ended March 31, 2008. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with the Jaipur Stock Exchange Ltd., Jaipur and is based on and in agreement with the corresponding Balance Sheet of the Company by our report of even date to the members of the Company.



Date: 21-08-2010
Place Jaipur

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

(Signature)
NARESH SHARMA
(Proprietor)