BFL DEVELOPERS LIMITED

Regd. Office: 1, Taranagar, Ajmer Road, Jaipur - 302 006, Ph.: 9214018877
CIN: L45201RJ1995PLC010646, Website: www.bfldevelopers.com, E-mail: bfldevelopers@gmail.com

To,
The Manager,
Department of Corporate Services,
BSE Ltd., 25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Date: September 21, 2017

Sub: Annual Report – Regulation 34 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Ref.: Security Code.: 539662

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Annual Report of the Company for the financial Year 2016-17.

For BFL Developers Ltd.

BFL Developers Limited
1, Tara Nagar Ajmer Road Jaipur 302006

Surbhi Rawat

CS Surbhi Rawat
(COMPANY SECRETARY AND COMPLIANCE OFFICER)

BFL DEVELOPERS LIMITED

22nd
ANNUAL REPORT
2016-2017

Aapki Pragati Hamara Saath

Board of Directors

- **MAHENDRA KUMAR BAID**
  DIN: 00009828
  Managing Director
- **SOBHAG DEVI BAID**
  DIN: 00019831
  Non-Executive Director
- **PUNEET KUMAR GUPTA**
  DIN: 00019971
  Independent Director
- **MAHENDRA KUMAR DUGAR**
  DIN: 00022381
  Independent Director
- **SURENDRA MEHTA**
  DIN: 00298751
  Independent Director

Board Committees

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

Statutory Auditors :
M/s. Khilnani & Associates,
Chartered Accountants,
Jaipur

Secretarial Auditors:
M/s V.M. & Associates, Company Secretaries
Jaipur

Principal Bankers :
ICICI Bank
Kotak Mahindra Bank Limited

Registrar and Share Transfer Agent :
MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

Registered Office:

1, Tara Nagar, Ajmer Road, Jaipur 302 006 (Rajasthan).
E-mail: bfldevelopers@gmail.com, Website: www.bfldevelopers.com,
CIN: L45201RJ1995PLC010646

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NOTICE OF THEANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM)of the members of **BFL Developers Limited** will be held on Monday, 11th September, 2017 at 03:00 P.M., at the registered office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur302 006 (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2– DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES

To declare Final Dividend of Rs. 0.50/-per Equity Share for the Financial Year ended March 31, 2017.

ITEM NO. 3 – APPOINTMENT OF DIRECTOR

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

ITEM NO. 4 –RATIFICATION OF APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY

To ratify the appointment of the statutory auditors of the Company and to fix their remuneration and to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies(Audit and Auditors)Rules,2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to the resolution passed by shareholders in the 20th Annual General Meeting of the Company held on July 18, 2015, the appointment of M/s Khilnani& Associates, Charted Accountants (Firm Registration No. 005776C) as Statutory Auditors of the company to hold the office till the conclusion of the 25th Annual General Meeting of the company be and is hereby ratified (for the financial year 2017-18) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2017-18 as recommended by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

ITEM NO. 5- APPOINTMENT OF MR. AMIT KUMAR PARASHAR AS AN INDEPENDENT DIRECTOR

To appoint Mr. Amit Kumar Parashar (DIN: 07891761) as an Independent Director of the Company and to consider, and if thought fit, to pass the following as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India, Mr. Amit Kumar Parashar (DIN: 07891761), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013, with effect from August 04, 2017 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, along with requisite amount of deposit and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from August 4, 2017to August 3, 2022.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 6- RE-APPOINTMENT OF MR. MAHENDRA KUMAR BAID AS MANAGING DIRECTOR

To re-appoint Mr. Mahendra Kumar Baid (DIN: 00009828) as Managing Director of the Company and to consider, and if thought fit, to pass the following as a **Special Resolution.**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India and the relevant provisions of the Articles of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Mahendra Kumar Baid (DIN: 00009828) be and is hereby re-appointed as Managing Director of the Company at a total remuneration not exceeding Rs. 5,00,000/- per month, for a period of 3 (Three) years with effect from July 28, 2017 to July 27, 2020 on the terms and conditions including remuneration as set out below:

(I) Basic Salary: Not exceeding Rs. 1,00,000/- per month.
(II) Perquisites and Benefits : In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Managing Director:

CATEGORY (A)
a) Medical Reimbursement / Mediclaim Insurance:

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

b) Leave Travel Concession:

For self and family once in a year; the total cost to the Company shall not exceed one months' salary per year.

c) Club Fees

Fees of clubs payable subject to a maximum of two clubs except entrance and life membership fees.

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

a) Provident Fund / Superannuation Fund or Annuity Fund:

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling of remuneration mentioned above, as permissible by law.

b) Gratuity:

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

c) Earned Leave:

Earned leave on full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service.

CATEGORY (C)

a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

b) Telephone

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Mahendra Kumar Baid, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

d) Sitting Fee

No sitting fee shall be paid to Mr. Mahendra Kumar Baid, Managing Director for attending the Meetings of Board of Directors or any committee thereof.

Other Terms & Conditions:

a) Mr. Mahendra Kumar Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

b) He shall not be liable to retire by rotation.

c) If at any time Mr. Mahendra Kumar Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.

d) Either party to terminate the appointment on three months' notice in writing to the other.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Mahendra Kumar Baid in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

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

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 7- TO APPROVE RELATED PARTY TRANSACTION

To approve related party transaction/ contract/arrangement with M/s Baid Leasing And Finance Co. Ltd. to render services and to consider, and if thought fit, to pass the following as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015 and subject to compliances of all applicable laws and regulations, if any, consent of the members of the Company be and is hereby accorded to the board of directors of the company to enter into related party transactions/contract/arrangement by the

Company during the financial year 2017-2018 with Baid Leasing and Finance Co. Ltd. with respect to availing or rendering of any services upto the maximum per annum amount of Rs. 75 Lacs on such terms and conditions as laid down in the explanatory statement.

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (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 paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up 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.
   Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

2. The Statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is appended hereto.

3. 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.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

5. The register of members and share transfer books of the Company will remain closed from Tuesday September 5, 2017 to Monday September 11, 2017. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended March 31, 2017 and the AGM.

6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/ Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.

7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of

Mrs. Sobhag Devi Baid, Mr. Amit Kumar Parashar and Mr. Mahendra KumarBaid, is forming part of the notice.

8. In accordance with the provisions of Section 123 of the Companies Act, 2013, final dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid to those Members whose names appear in the Register of Members of the Company/the statement of beneficial ownership maintained by the Depositories, as at the close of business hours on Monday, September 4, 2017

9. The annual report and the notice of AGM is available at the website of the Company at www.bfldevelopers.com and website of CDSL Depository at www.evotingindia.com.
Members are requested to address all correspondence to MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent.
Please quote your folio number and our Company's name in all your future correspondences.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the MCS Share Transfer Agent Ltd as mentioned above, or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

11. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

12. The Annual Report 2016-17, the Notice of the 22nd AGM and instruction for e voting , along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/ Depository participant(s). For members who have not registered their email address, physical copies are being sent by the permitted mode.

13. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s)

14. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Meeting.

15. 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.

16. 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 1:00 p.m. on all the working days hereof upto the date of the meeting.

17. 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.

18. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to MCS Share Transfer Agent Limited, RTA, M/s MCS Share Transfer Agent Ltd, for consolidation into single folio.

19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, 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. and the business may be transacted through e-voting.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 Thursday, September 7, 2017 and ends at 05:00 P.M. on Sunday, September 10, 2017.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.Monday, September 4, 2017, may cast their vote electronically.

20. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Monday September 4, 2017(cut off date).

21. 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.

22. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours on conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.bfldevelopers.com, website

of stock exchange and on CDSL's website immediately after the result is declared by the Chairman.

23. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

E-VOTING FACILITY
In case of members receiving e-mail:

(i) The voting period begins on Thursday, September 7, 2017 at 10:00 A.M. and ends at 05.00 P.M. on Sunday, September 10, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, September 4, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) If you are a first time user follow the steps given below:

	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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.	
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).	

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant (BFL Developers Limited) on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to

helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

In case of members receiving the physical copy: Please follow all steps from sl. no. (i) to sl. no. (xvi) Above to cast vote.

24. 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. September 4, 2017, 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.

25. 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.

26. 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. 5

The Board of Directors of the Company, appointed Mr. Amit Kumar Parashar, as an Additional Director of the Company with effect from August 04, 2017, pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company.

Mr. Amit Kumar Parashar has experience in the Operation & Marketing.

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

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Amit Kumar Parashar for

the office of Independent Director of the Company.

Mr. Amit Kumar Parashar 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. The Company has received a declaration from Mr. Amit Kumar Parasharthat he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. Mr.Amit Kumar Parashar possesses appropriate skills, experience and knowledge; inter alia, in the field of Operation & Marketing. In the opinion of the Board, Mr. Amit Kumar Parashar fulfills the conditions for his appointment as an Independent Director as specified in the Act and of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. Mr. Amit Kumar Parashar is independent of the management.

Brief resume and other details of Mr. Amit Kumar Parashar, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the relevant provisions of the Secretarial Standard on General Meeting are provided in the Annexure to the notice of the Annual general Meeting.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Amit Kumar Parasharis appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Amit Kumar Parashar 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. Amit Kumar Parashar, being appointee, 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. 5 of the Notice.

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

Item No. 6

The members at the Annual General Meeting held on 28th July, 2012 appointed Mr. Mahendra Kumar Baid as Managing Director of the company for a period of 5 years w.e.f28th July, 2012. The current term of Mr. Mahendra Kumar Baid as Managing Director will expire on 27th July, 2017.

Mr. Mahendra Kumar Baid, aged 50 years is a graduate, having over 25 years of expertise in

the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited. The company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the company. Mr. Mahendra Kumar Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.
The Company is a registered NBFC, the financial performance of the company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

The Board of Directors of the Company (the 'Board'), propose the reappointment of Mr. Mahendra Kumar Baid for further period of 3 (Three) years from the expiry of his current term, i.e. July 28, 2017 till July 27, 2020, on the remuneration determined by the Nomination and Remuneration Committee and as iterated in the resolution above.

Brief resume and other details of Mr. Mahendra Kumar Baid, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting are provided in the Annexure to the notice of the Annual general Meeting.

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

Save and except Mr. Mahendra Kumar Baid, being appointee, and Mrs. Sohabag Devi Baid, being relative and their relatives 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.6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

In the light of provisions of section 188 of the Companies Act 2013and rules thereof (including any amendment thereto or re-enactment thereof), and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations,

2015, the Board of Directors of the Company in their Meeting held on May 30, 2017, approved the annual limits for 2017-18 subject to the approval of the shareholders. Shareholders' approval for the same is sought for in the ensuing AGM.

Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial year 2017-18for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, and fit in the ordinary course of Business and on Arm's length Basis. All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in a tabular format for kind perusal of the members.

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

	Transactions defined u/s 188(1) of Companies Act, 2013- Availing or rendering of any services* * In Ordinary Course of Business and on Arm's length basis.
Name of Related Party	**F.Y. 2017-18**
Baid Leasing and Finance Co. Ltd.	Rupees 75 Lakhs

The details of related party contract are as under:

(A) Name of Related party and nature of relationship: Baid Leasing And Finance Co. Ltd.(BALFC) Public Company in which the Directors along with their relatives hold more than 2% of its paid up share capital.

(B) Nature, duration and particulars and material terms of contract, including value, if any of the contract or arrangement: BFL will provide services to BALFC(Providing of customer Base for the Operation of business activities of BALFC) having value of Not more than Rs.75 Lacs for F.Y. 2017-18, transaction in the ordinary course of Business and on Arm's Length Prices.

(C) Name of the Directors and KMP who are related: Mr. Mahendra Kumar Baid, Managing Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd., Mrs. Sobhag Devi Baid, Director of the Company and shareholder of Baid Leasing and Finance Co. Ltd. and Aditya Baid, CFO of the Company and shareholder of Baid Leasing and Finance Co. Ltd.

(D) Advance paid or received for the Transaction-NIL

(E) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and were ensured to be on Arm's length basis

(F) Any other information relevant or important for the Members to take a decision on the proposed transaction: Nothing apart from the details as specified in the explanatory statement.

Except the above mentioned directors and their relatives ,none of the other Directors & Key Managerial Personnel of the Company including their relatives, in any way concerned or interested in the Resolution.

The Board recommends the ordinary resolution as set out at Item No. 7 of the Notice for approval by the shareholders.

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

Dated: August 04, 2017

By Order of the Board of Directors
FOR BFL Developers Limited

Sd/-
CS Surbhi Rawat
Company Secretary and
Compliance Officer

Disclosure as required under Schedule V to the Companies Act, 2013, is given hereunder:

I.	**General Information:**	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in September 1995
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2017)	
		(Amount in Rs.)
	Total Revenue	1,69,44,140/-
	Less: Total Expenditure	37,29,038/-
	Profit / (Loss) before Taxation	1,32,15,102/-
	Tax expenses	44,93,599 /-
	Profit / (Loss) after Tax	**87,21,502/-**
(5)	Foreign Investment or collaborators, if any	N.A
II.	**Information about the appointee:**	
(1)	Background details	Mr. Mahendra Kumar Baid, aged 50 years is a graduate, having over 25 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited.
(2)	Past remuneration	Rs. 20,000 per month
(3)	Job profile and his suitability	Re-Appointed as a Managing Director for a period of 3 (Three) years with effect from July 28, 2017 on terms and conditions of his appointment as mentioned in the resolution.
(4)	Remuneration proposed	Not exceeding Rs. 5,00,000/- per month
(5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed are justified and commensurate with the profile of the appointee and the industry standards..
(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Managing Director of the Company. Son of Mrs. Sobhag Devi Baid.
III.	**Other Information:**	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The company is making certain strategic and management changes which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package is proposed to be given to Mr. Mahendra Kumar Baid is as per details given in the resolution.	

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

Mr. Mahendra Kumar Baid

Date of birth	December 04, 1966
Age	50 Years
Qualification	Graduate
Expertise in specific functional areas	• Having over 25 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of BFL Developers Limited. • He possesses appropriate skills, experience and knowledge; inter alia, in the field of securities and finance market.
No. of shares held	Please refer MGT-9
Terms of Appointment/ Re-appointment	Re-Appointed as a Managing Director for a period of 3 (Three) years with effect from July 28, 2017
Remuneration last drawn	Refer MGT-9
Remuneration to be drawn	Not exceeding Rs. 5,00,000/- per month
No. of Board meetings attended during the year	4 (Four) Board meetings held in the Financial Year 2016-17
Original date of appointment	August 31, 2005
Relationship between Directors inter-se	Son of Mrs. Sobhag Devi Baid
Name of the Listed Entities in which Directorship was held on August 04, 2017 except BFL Developers Limited	NIL
Membership/Chairmanship of committees in all companies in India	NIL

Mrs. Sobhag Devi Baid

Date of birth	May 26, 1948
Age	69 Years
Qualification	B.Com
Expertise in specific functional areas	Operations
No. of shares held	Please refer MGT-9
No. of Board meetings attended during the year	4 (Four) Board meetings held in the Financial Year 2016-17
Original date of appointment	August 31, 2005
Relationship between Directors inter-se	Mother of Mr. Mahendra Kumar Baid
Name of the Listed Entities in which Directorship was held on August 04, 2017 Except BFL Developers Limited	NIL
Membership/Chairmanship of committees in all companies in India	NIL

MR. AMIT KUMAR PARASHAR

Date of birth	April 06, 1987
Age	30 Years
Qualification	Graduate
Expertise in specific functional areas	Operation & Marketing
No. of shares held	NIL
Terms of appointment/ Re-appointment **Remuneration last drawn** **Remuneration to be drawn**	Appointed as an Independent Director of the Company for a term of five years with effect from August 04, 2017 to August 03, 2022 NIL NIL
No. of Board meetings attended during the year	NIL
Original date of appointment	August 04, 2017
Relationship between Directors inter-se	Not related to any Director / Key Managerial Personnel
Name of the Listed Entities in which Directorship was held on August 04, 2017 except BFL Developers Limited	NIL
Membership/Chairmanship of committees in all companies in India	• Audit Committee Member of BFL Developers Limited • Nomination and remuneration Committee Member of BFL Developers Limited • Stakeholders Relationship Committee Member of BFL Developers Limited

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

Dated: August 04, 2017

By Order of the Board of Directors
FOR BFL Developers Limited

Sd/-
CS Surbhi Rawat
Company Secretary and
Compliance Officer

BOARD'S REPORT

Dear Member,
BFL Developers Limited

Your directors are pleased to present the 22nd Annual Report of your Company together with the audited annual Financial Statements for the Financial Year 2016-17.

COMPANY'S PERFORMANCE

The Company's financial highlights for the financial year ended on 31st March, 2017 are summarized below.

(Amount in Rs.)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Total Revenue	1,69,44,140/-	94,03,866/-
Less: Total Expenditure	37,29,038/-	93,14,642/-
Profit / (Loss) before Taxation	1,32,15,102/-	89,224/-
Tax expenses	44,93,599 /-	(1,32,594/-)
Profit / (Loss) after Tax	87,21,502/-	2,21,818/-

PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

The net receipts from operations during the year under review were Rs. 1,69,44,140/-as against Rs. 94,03,866/-in the previous year. The profit/ (Loss) after tax is Rs. 87,21,502/-as against Rs. 2,21,818/-in the previous year.

The Company has recorded a growth in revenue of 80.18% and growth in Profit of 3831.83% during the year under review.

DIVIDEND

The Board, in its meeting held on May 30, 2017 has recommended a final dividend of Rs.0.50/- per Equity Shares (5%) of Rs. 10/- each for the financial Year ended March 31, 2017. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM) to be held on September 11, 2017.

The Register of Members and Share Transfer Books will remain closed from Tuesday September 5, 2017 to Monday September 11, 2017 for the purpose of Payment of final dividend for the financial year ended March 31, 2017 and the AGM.

STATUTORY DISCLOSURE AS PER PROVISION OF SECTION 134 OF THE COMPANIES ACT 2013 (THE "ACT")

1. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134 (3)(a) and Section 92(3) of the Act, read with Rule 12 of The Companies (Management and Administration) Rules, 2014 as amended, an extract of Annual Return in form MGT-9 as on March 31, 2017, has been prepared and enclosed as Annexure –I which forms Part of this report.

2. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other matters.

The Meetings of the Board are held at the Registered Office of the Company at 1, Tara Nagar, Ajmer Road, Jaipur 302006. During the year under review, 4 (Four) Board Meetings were held on May 14, 2016; July 30, 2016; October 22, 2016; and January 19, 2017, the frequency of the meetings of the Board is in compliance with the extant rules and regulations as applicable on the Company.

3. DECLARATION OF INDEPENDENCE BY DIRECTORS

The Independent Directors of the Company have affirmed that they continue to meet all the requirements specified under section 149 of Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in respect of their position as an "Independent Director" of BFL Developers Limited.

4. DIRECTOR'S APPOINTMENT CRITERIA AND REMUNERATION POLICY ETC.

The Nomination & Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a directors as well as Remuneration Policy for the Company as mandated under Section 178 (3)/(4) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The above referred Policy is enclosed as **Annexure II** which forms part of this report.

5. AUDITORS & AUDITOR'S REPORT

● Statutory Auditors & Audit Report

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur were appointed as Statutory Auditors to hold office till the conclusion of the 25th Annual General Meeting of Company subject to ratification from the members of the Company every year. Ratification of their appointment for the financial year 2017-18 is sought in the ensuing AGM.

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

The Financial Statements and the Auditor's Report for the financial year ended 31st March, 2017 are free from any qualification, further the notes on accounts are self-explanatory.

● Secretarial Auditor& Secretarial Audit Report

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, (Firm Registration No.

P1984RJ039200) was appointed to conduct the secretarial audit of the Company for the financial year 2016-17.

Secretarial Audit Report issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended 31st March, 2017, is given in **Annexure III** to this Report.

The Secretarial Audit report for the financial year ended 31st March, 2017 is free from any qualification, further the notes on accounts are self explanatory.

- **Internal Auditor**

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

In consonance with the aforementioned, M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) was appointed to conduct the Internal Audit of the Company for the financial year 2016-17.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. Iternal audit being conducted at regular intervals and their observations were looked into by the management.

The Board has re-appointed M/s Shiv Shankar Khandelwal& Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) as the Internal Auditor of the Company for the financial year 2017-18.

6. 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(NBFC) registered with Reserve Bank of India, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report.

7. 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/Transactions 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 IV** to this Report.

8. TRANSFER TO RESERVES:

As per requirement of Reserve Bank of India regulations, the Company has transferred the required amount to reserves during Financial Year ended March 31, 2017 as given in the notes of balance sheet.

9. SPECIAL BUSINESS, POSTAL BALLOT, MAJOR CORPORATE ACTIONS

- During the year, the Company obtained the consent of the shareholders by passing

Special/ordinary Resolution in the 21st Annual General Meeting Dated July 07, 2016 for the following matters:-

(i) Re-Issue of 13,59,300 forfeited equity shares on preferential basis.

(ii) Alteration of Article of Association:
With the applicability of the Companies Act, 2013, most of the provisions of the Article of Association of the Company were not in consonance with the extant rules and regulations, therefore new set of Articles of Association of the was adopted by the Company.

(iii) Approve related Party Transactions entered by the company for the financial year 2015-16 and 2016-17 with Baid Leasing and Finance Co. Ltd. upto maximum per annum amount of Rs. 10 Lacs and Rs. 75 Lacs respectively.

- The Board of Directors at its meeting held on July 30, 2016 allotted and reissued 13,59,300 forfeited equity shares on Preferential basis to Non Promoter Group consequent to which the paid up share capital of the company increased from Rs. 3,74,42,000 to Rs. 5,10,35,000/- and also obtained listing and trading approval for reissue of such equity shares;

- During the year the company has initiate the process for name change from "BFL DEVELOPERS LIMITED to "BFLASSET FINVEST LIMITED".

- The Company obtained the consent of the shareholders by passing Special/ordinary Resolution through Postal Ballot dated May 3, 2017 result of which was declared on June 23, 2017 for the following matters:-

(i) For change in name of the company from "BFL Developers Limited" to "BFL Asset Finvest Limited" and consequent amendment to Memorandum of Association and Articles of Association of the company.

(ii) To increase the Authorized Share Capital from Rs. 5,50,00,000/- to Rs.12,00,00,000/- and consequent alteration of Capital Clause of Memorandum of Association.

(iii) To issue 51,00,000 equity shares on Preferential basis to Promoter and Non Promoter Group

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Particulars with respect of conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information required under Section 134(3) (m) of the Companies Act, 2013 read with the

Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	• The company is dealing in Securities, commodities futures, financial and capital markets which require normal consumption of electricity. However the company is making necessary efforts to reduce the consumption of energy. • The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep'mode or off- mode when not in use. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
II	the steps taken by the company for utilizing alternate sources of energy	NIL
III	the capital investment on energy conservation equipment	NIL

(b) Technology absorption

I	the efforts made towards technology absorption	The company while installing the new windows or replacing the old ones at Registered Office has been using energy efficient windows which helps in reducing the energy consume level.
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years The details of technology imported The year of import Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and he reasons thereof	 N.A. N.A. N.A. N.A.
IV	The expenditure incurred on Research and Development	Company has not incurred any expenditure on research and development during the year under review.

(c) Foreign exchange earnings and Outgo
Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

12. RISK MANAGEMENT

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

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

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

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

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

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

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

13. CORPORATE SOCIAL RESPONSIBILITY

Company's net worth is below than Rs. 500 crore, Turnover is less than Rs.1000 Crore and Net profit (Before Tax) is less than Rs. 5 Crore, hence provisions of section 135 of the Companies Act, 2013 read with the Companies rules, 2014, with regard to Corporate Social Responsibility is not applicable on the Company.

14. FORMAL ANNUAL EVALUATION

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

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

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;

- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;
- review management's succession plan ;
- effective meetings ;
- assuring appropriate board size, composition, independence, structure ;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

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

The Board evaluated/assessed each of the Directors along with its own performance and that of the committees on the aforesaid parameters and in the manner as laid down below.

a) **Of the Board as a whole:** The performance of the Board was evaluated from the reviews/feedback of the directors themselves. The broad parameters for reviewing the performance of the Board, inter alia, contained the following:

I. Development of suitable strategies and business plans at appropriate time and its effectiveness;
II. Implementation of robust policies and procedures;
III. Size, structure and expertise of the Board;
IV. Oversight of the Financial Reporting Process, including Internal Controls;
V. Willingness to spend time and effort to learn about the Company and its business; and
VI. Awareness about the latest developments in the areas such as corporate governance framework, financial reporting, industry and market conditions.

b) **Of Individual Director(s):**

I. Evaluation of Managing Director / Whole time Director /Executive Director: The performance evaluation of Managing Director, Executive Director of the Company was done by all the directors including Independent Directors.

c) **Evaluation of Independent Directors**

I. The Schedule IV of the Companies Act, 2013, i.e. “Code for Independent Directors” provides for the evaluation of Independent Directors.
II. Under the view of this provision, the performance evaluation of ID's was done by the entire Board of Directors, excluding the director being evaluated on the basis of the following criteria and including the parameters of evaluation of individual directors:
III. Exercise of objective independent judgment in the best interest of Company;
IV. Ability to contribute to and monitor corporate governance practice; and
V. Adherence to the Code of Conduct for Independent Directors.

d) **Evaluation of the Committees**

The performance of the Committees of the Board was evaluated by the Directors, on the basis of the terms of reference of the Committee being evaluated. The broad parameters/criteria for reviewing the performance of all the Committees, inter alia, were:

I. Discharge of the functions and duties as per the terms of reference;
II. Process and procedures followed for discharging the functions;
III. Effectiveness of suggestions and recommendations received;
IV. Size, structure and expertise of the Committee; and
V. Conduct of the meetings and procedures followed in this regard.

Other Statutory Disclosure as required under Rule 8(5) of the Companies (Accounts) Rules, 2014

1. Financial Summary/highlights are already mentioned in the beginning of the report.

2. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of Business of the Company

3. DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTMENT / REAPPOINTMENT /CESSATION

- In accordance with the provision of Section 152 of the Companies Act, 2013 read with the rules made there under and the Article of Association of the Company, Mrs. Sobhag Devi Baid Non-Executive Director, retiring by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment.
- Mr. Mahendra Kumar Baid has been proposed to be reappointed as Managing Director of the Company in the ensuing Annual General Meeting.
- Ms. Harshita Maheshwari resigned from the post of Company Secretary with effect from October22, 2016.
- The Board of Directors at its meeting held on October 22, 2016 appointed Ms. Neetu Jogani, as Company Secretary and Compliance officer of the Company.
- Mr. Mahendra Kumar Dugar resigned from the post of Independent Director with effect from August 04, 2017
- The Board of Directors at its meeting held on August 04, 2017 appointed Mr. Amit Kumar Parashar, as Additional Director in the capacity of Independent Director of the Company. His tenure will expire at the ensuing Annual General Meeting, the Board of Directors have recommended his appointment as Director of the company to the members in the ensuing Annual General Meeting.

4. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

During the year under review, there was no associate, Joint Venture and subsidiary Company.

5. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 2014or Chapter V of the Companies Act, 2013 and as such no details are required to be furnished.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

7. 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.

Other Disclosures required under the provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as may be applicable

1. BOARD COMPOSITON AND CATEGORY OF DIRECTORS

CATEGORY	NAME OF DIRECTOR
Managing Director (Promoter)	Mr. Mahendra Kumar Baid
Non-Executive Director (Promoter)	Mrs. Sobhag Devi Baid
Non- Executive And Independent Director	Mr. Puneet Kumar Gupta
Non- Executive And Independent Director	Mr. Mahendra Kumar Dugar
Non- Executive And Independent Director	Mr. Surendra Mehta

Mr. Mahendra Kumar Baid is the son of Mrs. Sobhag Devi Baid

NUMBER OF BOARD MEETINGS HELD

Four Board meetings were held during the financial year, as against the minimum requirement of four meetings.

NAME OF DIRECTORS	ATTENDANCE		NUMBER OF COMMITTEES IN WHICH DIRECTOR IS A MEMBER OR CHAIRPERSON	NUMBER OF OTHER DIRECTORSHIP AS ON 31.03.2017
	BOARD MEETING	AGM held on July 07, 2016		
Mr. Mahendra Kumar Baid	Four	Yes	NIL	12
Mrs. Sobhag Devi Baid	Four	Yes	NIL	3
Mr. Puneet Kumar Gupta	Two	Yes	Member – 3 Chairman - 0	2
Mr. Mahendra Kumar Dugar	Four	Yes	Chairman- 3	NIL
Mr. Surendra Mehta	Three	Yes	Member – 3 Chairman - 0	2

* Mr. Mahendra Kumar Dugar resigned from the directorship of the Company with effect from August 04, 2017.

* Mr. Mr. Amit Kumar Parashar appointed as Additional Independent Director by the Board with effect from August 04, 2017.

1. COMMITTEE OF DIRECTORS

The Board has constituted three Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee.

a) AUDIT COMMITTEE

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;
- approval of related party transaction.
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) members. All of them are Non-executive and Independent Directors and as on March 31, 2017 was chaired by Mr. Mahendra Kumar Dugar.

The Committee composition is in compliance with provisions of Section 177 of Companies Act, 2013. Members of the committee possess requisite qualifications.

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

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

* Mr. Mahendra Kumar Dugar ceased to be the Chairman and member of the Committee with effect from August 04, 2017 hence was not entitled to attend Audit Committee meetings held after such date.

* Mr. Amit Kumar Parashar has been appointed as the Chairman and member of the Committee with effect from August 04, 2017 hence were entitled to attend Audit Committee meetings from the date onwards.

b) NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of 3 (three) members. All of them are Non-executive and Independent Directors and as on March 31, 2017 was chaired by Mr. Mahendra Kumar Dugar.

The Committee composition is in compliance with provisions of the Companies Act, 2013. Members of the committee possess requisite qualifications.

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

Name Of Member	Category	Capacity
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

* Mr. Mahendra Kumar Dugar ceased to be the Chairman and member of the Committee with effect from August 04, 2017 hence was not entitled to attend Nomination and Remuneration Committee meetings held after such date.

* Mr. Amit Kumar Parashar has been appointed as the Chairman and member of the Committee with effect from August 04, 2017 hence were entitled to attend Nomination and Remuneration Committee meetings from the date onwards.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 (three) Non-executive &Independent Directors and as on March 31, 2017 was chaired by Mr. Mahendra Kumar Dugar.

The Committee composition is in compliance with provisions of the Companies Act, 2013. Members of the committee possess requisite qualifications.

The Committee is primarily responsible to review all matters connected with the company's transfer of securities and redressal of security holder's complaints.

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

Name Of Member	Category	Capacity
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

* Mr. Mahendra Kumar Dugar ceased to be the Chairman and member of the Committee with effect from August 04, 2017 hence was not entitled to attend Stakeholders Relationship Committee meetings held after such date.

* Mr. Amit Kumar Parashar has been appointed as the Chairman and member of the Committee with effect from August 04, 2017 hence were entitled to attend Nomination Stakeholders Relationship Committee meetings from the date onwards.

1. PARTICULAR OF REMUNERATION OF DIRECTORS, KMP's AND EMPLOYEES

(A) None of the employee 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), Rules, 2014 of the Companies Act, 2013 during the year under review. Following is the list of the employees of the Company:

(Amount in Rs.)

S.NO.	Information required as per Rule 5(2)	1	2	3	4	5	6
i)	Name	Mr. Mahendra Kumar Baid	Ms. Harshita Maheshwari	Ms. Neetu Jogani	Mr. Surendra Yadav	Mr. Sharvan Kumar Yadav	Mr. Arvind Kumar
ii)	Designation of the Emlpoyee	Managing Director	Company Secretary till October 22, 2016	Company Secretary after October 22, 2016	Office Executive	Office Executive	Office Executive
iii)	Remuneration received for the year	2,40,000	1,01,000	90,667	1,26,675	1,23,689	92,011

iv)	Nature of employment, whether contractual or otherwise	Other	Other	Other	Other	Other	Other
v)	Qualification and experience of the Employee	Graduate	Company Secretary	Company Secretary	8th Pass	8th Pass	B.A.
vi)	Date of commencement of employees	August 31, 2005	February 02,2015	October 22, 2016	April 02,2015	April 03,2015	April 02,2015
vii)	Age	50 Years	28 Years	23 Years	35 Years	30 Years	21 Years
viii)	Last employment held before joining the Company	Other	Other	Other	Other	Other	Other
ix)	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub -rule (2)	8.56%	NIL	NIL	NIL	NIL	NIL
x)	Name of Director or manager of whom such employee is a relative.	Mrs. Sobhag Devi Baid	NIL	NIL	NIL	NIL	NIL

(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 V.**

4. 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.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17

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

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis report pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, is set out in this Annual Report.

6. CORPORATE GOVERNANCE REPORT

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

a. Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

b. the listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption (a); consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2016- 17.

7. MANAGING DIRECTOR AND CFO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by Managing Director and the Chief Financial Officer is published in this Report.

8. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2016-2017 have been prepared with the applicable accounting principles in India and the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

9. 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, 2017, 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 ended March 31, 2017 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.

10. VIGIL MECHANISM

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

The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. Further no personnel has been denied access to the audit committee as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also there was no whistle blower event reported during the period under review.

11. LISTING OF SECURITIES AND PAYMENT OF LISTING FEES

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

Name of Stock Exchange	Address	Stock Code
BSE LIMITED	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001	539662

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2017-18.

12. 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: AUGUST 04, 2017
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD
BFL DEVELOPERS LIMITED

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

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

ANNEXURE - I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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	August 31,1995
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, 1st 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	94.90%

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

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

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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	973500		973500	26.00	973500	–	973500	19.07	-6.93%
b) Central Govt	--	--	–	–	--	–	--	--	–
c) State Govt(s)	--	--	–	–	--	–	--	--	–
d) Bodies Corp.	483200		483200	12.91	435700	–	435700	8.54	-4.37%
e) Banks / FI	--	--	–	–	--	–	--	--	–
f) Any other	--	--	–	–	--	–	--	--	–
Sub-total (A)(1):-	**1456700**	**--**	**1456700**	**38.91**	**1409200**	**--**	**1409200**	**27.61**	**-11.30%**
(2) **Foreign** a) NRIs - Individuals	--	--	–	–	--	–	--	--	–
b) Other – Individuals	--	--	–	–	--	–	--	--	–
c) Bodies Corp.	--	--	–	–	--	–	--	--	–
d) Banks / FI	--	--	–	–	--	–	--	--	–
e) Any Other	--	--	–	–	--	–	--	--	–
Sub -total (A) (2): - Total shareholding of Promoter (A) = (A)(1)+(A)(2) B. Public Shareholding	-- / **1456700**	-- / **--**	– / **1456700**	– / **38.91**	-- / **1409200**	– / **--**	-- / **1409200**	-- / **27.61**	– / **-11.30%**
1. Institutions									
a) Mutual Funds	--	--	–	–	--	–	--	--	–
b) Banks / FI	--	--	–	–	--	–	--	--	–
c) Central Govt	--	--	–	–	--	–	--	--	–

d) State Govt(s)	--	--	--	--	--	–	--	--	--
e) Venture Capital Funds	--	--	--	--	--	–	--	--	--
f) Insurance Companies	--	--	--	--	--	–	--	--	--
g) FIIs	--	--	--	--	--	–	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	–	--	--	--
i) Others (specify)	--	--	--	--	--	–	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	–	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1792492	--	1792492	47.87	3198276	-	3198276	62.67	14.8%
ii) Overseas	--	--	--	--	--	–	--	--	--
b) Individuals i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	108	494900	495008	13.22	1124	494900	496024	9.72	-3.50%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	--	--	--	--	–	--	--	--
c) Others (specify) Non Resident Individual	--	--	--	--	--	–	--	--	--
Sub-total (B)(2):-	**1792600**	**494900**	**2287500**	**61.09**	**3199400**	**494900**	**3694300**	**72.39**	**11.30%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1792600**	**494900**	**2287500**	**61.09**	**3199400**	**494900**	**3694300**	**72.38**	**11.30%**
C. Shares held by Custodian for GDRs & ADRs	--	--	–	--	--	–	--	--	--
Grand Total (A+B+C)	**3249300**	**494900**	**3744200**	**100.00**	**4808600**	**494900**	**5103500**	**100.00**	--

(ii) Shareholding of Promoters-

SNo.	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	8.56	--	--
2	Ganpati Holdings Pvt. Ltd.	187600	5.01	–	187600	3.68	--	--
3	Baid Leasing and Finance Co. Ltd.	167500	4.47	–	167500	3.28	--	--
4	Sobhag Devi Baid	155900	4.16	–	155900	3.05	--	--
5	AmanBaid	150000	4.01	–	150000	2.94	--	--
6	Aditya Baid	119200	3.19	–	119200	2.34	--	--
7	Carewell Builders Pvt. Ltd.	80600	2.15	–	80600	1.58	--	--
8	AlpanaBaid	71100	1.90	–	71100	1.39	--	--
9	MeenaBaid	40200	1.07	–	40200	0.79	--	--
	Total	**1410200**	**37.64**		**1409200**	**27.61**	--	--

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

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Mahendra Kumar Baid	437100	11.68	--	--
2.	Ganpati Holdings Pvt. Ltd.	187600	5.01	--	--
3.	Baid Leasing and Finance Co. Ltd.	167500	4.47	--	--
4.	Sobhag Devi Baid	155900	4.16	--	--
5.	AmanBaid	150000	4.01	--	--
6.	Aditya Baid	119200	3.19	--	--
7.	Carewell Builders Pvt. Ltd.	80600	1.90	--	--
8.	AlpanaBaid	71100	1.27	--	--
9.	MeenaBaid	40200	1.07	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**No Change**			

	At the end of the year				
1.	Mahendra Kumar Baid	437100	8.56		
2.	Ganpati Holdings Pvt. Ltd.	187600	3.68	–	–
3.	Baid Leasing and Finance Co. Ltd.	167500	3.28	–	–
4.	Sobhag Devi Baid	155900	3.05	–	–
5.	AmanBaid	150000	2.94	–	–
6.	Aditya Baid	119200	2.34	–	–
7.	Carewell Builders Pvt. Ltd.	80600	1.58	–	–
8.	AlpanaBaid	71100	1.39	–	–
9.	MeenaBaid	40200	0.79	–	–
	Total	**1409200**	**27.61**	–	–

(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**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year				
1.	Skyview Tie Up Private Limited	-	-	920000*	18.03
2.	Dream Finhold Private Limited	-	-	439300*	8.61
3.	Pragati Dreamland Developers Pvt. Ltd.	362200	9.67	–	–
4.	Jaisukh Developers Pvt. Ltd.	280000	7.48	–	–
5.	Dream Prime Developers Pvt. Ltd.	185000	4.94	–	–
6.	Mahapragya Land Developers Pvt. Ltd.	180000	4.81	–	–
7.	Niranjana Properties Pvt. Ltd.	177500	4.74	–	–
8.	Niranjana Space Pvt. Ltd.	165400	4.42	–	–
9.	Jaipur Infragold Pvt. Ltd.	142379	3.80	*139103	2.73
10.	Tradeswift Developers Pvt. Ltd.	120000	3.20		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	*Shares allotted to Sky View Private Limited, Dream Finhold Private Limited due to reissue and allotment of forfeited equity shares on preferential basis July 30, 2016. *Decrease in shareholding of Jaipur Infragold Pvt. Ltd.			
	At the end of the year				
1.	Skyview Tie Up Private Limited	920000	18.03		
2.	Dream Finhold Private Limited	439300	8.61	–	–
3.	Pragati Dreamland Developers Pvt. Ltd.	362200	7.10	–	–
4.	Jaisukh Developers Pvt. Ltd.	280000	5.49	–	–
5.	Dream Prime Developers Pvt. Ltd.	185000	3.63	–	–
6.	Mahapragya Land Developers Pvt. Ltd.	180000	3.53	–	–
7.	Niranjana Properties Pvt. Ltd.	177500	3.48	–	–
8.	Niranjana Space Pvt. Ltd.	165400	3.24	–	–
9.	Jaipur Infragold Pvt. Ltd.	139103	2.73	–	–
10.	Tradeswift Developers Pvt. Ltd.	120000	2.35		
	Total	**2968503**	**58.19**	–	–

Note: Top ten shareholders of the Company as on March 31, 2017 have been considered for the above disclosure.

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

S No.	Name of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Mahendra Kumar Baid	437100	11.68	--	–
2.	Sobhag Devi Baid	155900	4.16	--	–
3.	Puneet Kumar Gupta	Nil	Nil	--	–
4.	Mahendra Kumar Dugar	Nil	Nil	--	–
5.	Surendra Mehta	Nil	Nil	--	–
6.	HarshitaMaheshwari (Company Secretary till 22.10.2016)	Nil	Nil	--	–
7.	Neetu Jogani (Company Secretary after 22.10.2016)	Nil	Nil	--	–
8.	Aditya Baid Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): **At the end of the year**	119200	3.19	--	–
		No Change			
1.	Mahendra Kumar Baid	437100	8.56		
2.	Sobhag Devi Baid	155900	3.05	--	–
3.	Puneet Kumar Gupta	Nil	Nil	--	–
4.	Mahendra Kumar Dugar	Nil	Nil	--	–
5.	Surendra Mehta	Nil	Nil	--	–
6.	HarshitaMaheshwari (Company Secretary till 22.10.2016)	Nil	Nil	--	–
7.	Neetu Jogani (Company Secretary after 22.10.2016)	Nil	Nil	--	–
8.	Aditya Baid	119200	2.34	--	–
	Total	**712200**	**13.95**	--	–

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				
i) Principal Amount	--	15174808	--	15174808
ii) Interest due but not paid	--	1306116	--	1306116
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**--**	**16480925**	--	**16480925**
Change in Indebtedness during the financial year				
* Addition	--	--	**--**	**--**
* Reduction	--	11905925	--	11905925
Net Change		**(11905925)**		**(11905925)**
Indebtedness at the end of the financial year				
i) Principal Amount	**--**	4575000	--	4575000
ii) Interest due but not paid	**--**	**--**	**--**	**--**
iii) Interest accrued but not due	--	**--**	--	--
Total (i+ii+iii)	--	**4575000**	**--**	**4575000**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mahendra Kumar Baid, MD	
1	Gross salary	2,40,000/-	2,40,000/-
	(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)	2,40,000/-	2,40,000/-
	Ceiling as per the Act	12,00,000/-	12,00,000/-

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 • Others, please specify					Nil Nil
	Total (1)					Nil
2	Other Non-Executive Directors					
	• 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					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CS		CFO	Total
	Gross salary	Ms. Harshita Maheshwari till 22.10.2016	Ms.Neetu Jogani after 22.10.2016		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,01,000	90,667	--	1,91,667/-
	(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	1,01,000	90,667 --		1,91,667/-

Note: The Company has not appointed any CEO.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type A. COMPANY	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)
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.

DATE: AUGUST 04, 2017
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD
BFL DEVELOPERS LIMITED

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

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

ANNEXURE - II

NOMINATION AND REMUNERATION POLICY

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

"Key Managerial Personnel" (KMP) means—

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

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

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

1. Purpose

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

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

3.1 reviewing the structure, size and composition (including the skills, knowledge and

experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;

3.3 recommending to the Board on the selection of individuals nominated for Directorship;

3.4 making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed / reappointed;

3.5 assessing the independence of independent directors;

3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI LODR and provision of the Companies Act 2013 and Rules thereunder.

3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3.9 to devise a policy on Board diversity;

3.10 to develop a succession plan for the Board and to regular review the plan;

The Nomination and Remuneration Committee comprises of the following:

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

CHAIRMAN

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

COMMITTEE MEMBERS' INTERESTS

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

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

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

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

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

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

The guiding principle is that the level and composition of remuneration shall be reasonable and

sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

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

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

(i) Remuneration:
a) Base Compensation (fixed salaries)

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

b) Variable salary:

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

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

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

The Company with the approval of the Shareholders and Central Government may authorize 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 authorize 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.

ANNEXURE-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not applicable to the Company during the Audit Period)**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the Audit Period)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**(Not applicable to the Company during the Audit Period)**and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

(a) The Reserve Bank of India Act, 1934;
(b) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
(c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
(d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper 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. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered

urgent by the management in compliance of Section 173(3) of the Act. 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.

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 undertaken the following events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which in our opinion have a major bearing on the Company's affairs:

1. Allotted and reissued 13,59,300 forfeited equity shares and also obtained listing and trading approval for reissue of such equity shares;
2. Adopted new set of Articles of Association of the Company; and
3. Applied for change of name.

Place: Jaipur
Date: May 30, 2017

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

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

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

Annexure A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 30, 2017

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

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

ANNEXURE-IV

Form No. AOC-2
(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies(Accounts) Rules, 2014)

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

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

(a) Name(s) of the related party and nature of relationship: N.A.

(b) Nature of contracts/arrangements/transactions: N.A.

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Justification for entering into such contracts or arrangements or transactions: N.A.

(f) Date(s) of approval by the Board: N.A.

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

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

·a) Name(s) of the related party and nature of relationship: Baid Leasing and Finance Co. Ltd. Public Company in which the Directors along with their relative hold more than 2% of its paid up share capital.

(b) Nature of contracts/arrangements/transactions: Service arrangement in the ordinary course of business and on arms length.

(c) Duration of the contracts / arrangements/transactions: Financial year 2016-17

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: value of not more than Rs.75 lacs

(e) Date(s) of approval by the Board, if any: May 14, 2016

(f) Amount paid as advances, if any: Nil

DATE: AUGUST 04, 2017
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD
BFL DEVELOPERS LIMITED

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

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

ANNEXURE-V

Analysis of Managerial Remuneration

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17: **2:1**

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17:-

   There is no increase in the remuneration of the Managing Director and Company Secretary;

   Since none of the other Directors were paid remuneration in the financial year 2016-17 therefore there is no increase in remuneration, during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2016-17: 12.58 %

4. The number of permanent employees on the rolls of company:- 5

5. 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: -
   2017- 38.88%
   2016-100%

   Average % increase in the Salary of the Managerial Personnel:-
   2017- NIL
   2016- 100%

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

DATE: AUGUST 04, 2017
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD
BFL DEVELOPERS LIMITED

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENTS

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

OUTLOOK ON OPPORTUNITIES

Indian economy has faced major changes by some significant economic events in November/December but has since been inching back to normaly with some distance to cover. We expect that full recovery and a restoration of growth rate to the previous level may start in the second part of the coming fiscal year.
The overall economic environment will impact all our business but we expect that we will be able to overcome it easily

Rising aspiration of stakeholders enabled by higher income is the largest opportunity for the Company. The current year seems to be bright in terms of the market capitalization and especially boom in Index Based stocks. The Board of Directors are hopeful to deliver good business in the current financial year.
The Company eyes to tap the following:

- Low retail penetration of financial services and products in the rural and semi-urban areas of Rajasthan;
- Extensive distribution reach and good brand value;
- Opportunity to cross sell services.

OUTLOOK ON THREATS, RISKS AND CONCERNS

The Indian Economy was marked by major events namely demonetization of specified Bank notes, conclusion of legislative assembly election in five states , passage of Goods and Service Tax by the Parliament. On November 8, 2016 the government announced the demonetization of Rs. 500 and Rs. 1,000 denomination notes, thereby rendering 86% of the cash in circulation invalid. Following are the issues being targeted:

- Inflationary pressures;
- Competition from local players;
- Execution risks,
- Regulatory risks;
- Attraction and retention of Human Capital.

The Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders which help in building public trust in the Company.

The Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee.

PRODUCT WISE PERFORMANCE

As per the results of the Company as on March 31, 2017, the company is working in segments, viz. shares and securities, other finances, investments, and futures and options. The revenue from shares and securities for the financial year ending March 31, 2017 stood at Rs. 32,88,012/- as

against Rs. 60,96,389/- for the financial year ending March 31, 2016. The revenue from other finances for the financial year ending March 31, 2017 stood at Rs. 8,89,512 as against Rs. 54,493/- for the financial year ending March 31, 2016. The revenue from investments for the financial year ending March 31, 2017 stood at NIL as against Rs. 4,69,652/- for the financial year ending March 31, 2016. The revenue from futures and options for the financial year ending March 31, 2017 stood at Rs.1,18,96,766/- as against Rs. 15,75,127/-for the financial year ending March 31, 2016

INTERNAL CONTROL SYSTEM

The Company has established its internal control system commensurate with the requirement of its size, nature, Complexity of its business and ensure proper maintaining of accounting records and providing reliable financial information. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

INFORMATION TECHNOLOGY

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

FINANCIAL PERFORMANCE

Snapshot of the Company's financial performance for the last three years is as follows :-

Year	Total Revenue	Revenue growth %	Profit after Tax(PAT)	PAT growth %	EPS	EPS growth %
2016-17	1,69,44,140/-	80.18%	87,21,502/-	3831.83%	1.88	3033.33%
2015-16	94,03,866/-	208.43%	2,21,818/-	5.10%	0.06	-
2014-15	30,48,934/-	-	2,11,062/-	-	0.06	-

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2017 stood at 5.

DATE: AUGUST 04, 2017
PLACE: JAIPUR

FOR AND ON BEHALF OF THE BOARD
BFL DEVELOPERS LIMITED

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

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

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
BFL Developers Limited,

1. We have reviewed financial statements and the cash flow statement of BFL Developers Limited for the year ended 31st March, 2017 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. 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.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no changes in accounting policies during the year on account of Ind AS adoption of now; and
   iii. that there are no instances of significant fraud of which we have become aware.

Date: August 04, 2017
Place: Jaipur

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Mahendra Kumar Baid
Managing Director

Independent Auditor's Report

To the Members of
BFL Developers Ltd.
"Baid House", II[nd] Floor,
1, Tara Nagar, Ajmer Road,
Jaipur - 302006

Report on the Financial Statements

We have audited the accompanying financial statements of **BFL Developers Ltd. CIN: L45201RJ1995PLC010646** which comprise the Balance Sheet as at 31st March, 2017, 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 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, 2017, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, the Statement of Profit and Loss and the Cash Flow Statement 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, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

   g) 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.

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.

iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 7 to the financial statements.The details of the composition of the Committee are set out in the following table:

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
(Partner)
M. No. : 072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

Annexure'A'

The Annexure referred to in Paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

1. We report that:

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the company.

2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013

4. In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.

6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.

7. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service-Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, there is no amount payable in respect of, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

9. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment

of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

10. Based on our audit procedures and according to the information given by the management, Money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

12. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

13. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.

14. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

15. The company has made preferential allotment during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

16. The company has not entered into non-cash transactions with directors or persons connected with him.

17. The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
(Partner)
M. No. : 072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BFL Developers Ltd.** ("The Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
(Partner)
M. No. : 072736
FRN.005776C

Place: Jaipur
Date: 30.05.2017

BALANCE SHEET AS AT 31.03-2017

(Amount in Rs.)

	PARTICULARS	NOTES	AS AT 31.03.2017	AS AT 31.03.2016
I	**EQUITY AND LIABILITIES**			
1	**Shareholder Funds**			
	(a) Share Capital	2	51,035,000	37,442,000
	(b) Reserves & Surplus	3	25,436,949	4,141,922
			76,471,949	**41,583,922**
2	**Non-Current Liabilities**			
	(a) Long-term Borrowings	4	4,575,000	16,480,925
3	**Current Liabilities**			
	(a) Other Current Liabilities	5	22,269,838	16,343,712
	(b) Short-term Provisions	6	4,272,984	18,804
	TOTAL		**107,589,772**	**74,427,363**
II	**ASSETS**			
1	**Non-Current Assets**			
	(a) Fixed Assets			
	Tangible Assets		5,044,888	5,044,888
	(b) Non-current Investments	7	28,900,309	28,950,559
	(c) Deferred Tax Assets(Net)	8	-	259,518
	(d) Long-term Loans and Advances	9	27,860	27,860
			33,973,056	**34,282,824**
2	**Current Assets**			
	(a) Inventories	10	5,344,594	5,887,446
	(b) Trade Receivables	11	480,477	913,044
	(c) Cash and Cash Equivalents	12	850,950	383,227
	(d) Short-term Loans and Advances	13	64,650,561	-
	(e) Other Current Assets		282,134	30,701,821
	(f) Misc. Expenditure	14	2,008,000	2,259,000
			73,616,716	**40,144,539**
	TOTAL		**107,589,772**	**74,427,363**

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

S.NO	PARTICULARS	NOTES	FOR THE YEAR 2016-17	FOR THE YEAR 2015-16
I	Revenue from Operations	15	15,184,778	7,671,516
II	Other Income	16	1,759,362	1,732,350.00
III	**Total revenue**		**16,944,140**	**9,403,866**
IV	EXPENSES			
	Purchase of Stock in Trade		1,100,862	5,178,604
	Changes in Inventories	17	542,852	727,369
	Expenses on Employee Benefits		772,250	547,509
	Finance Costs		87,179	1,451,236
	Other Expenses	18	1,225,895	1,409,924
	Total Expenses		**3,729,038**	**9,314,642**
V	**Profit Before Exceptional, Extraordinary Items & Tax (I-II)**		13,215,102	89,224
VI	Exceptional and Extraordinary items		-	-
VII	**Profit / (Loss) before Tax**		**13,215,102**	**89,224**
	Less: Tax Expenses			
	Curent Tax		4,234,081.18	1,629.00
	Deferred Tax		259,518.00	(134,223)
	Profit and Loss after Tax		**8,721,502**	**221,818**
	Earning Per Equity Share (EPS)			
	Basic		1.88	0.06
	Diluted		1.88	0.06

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

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

Cash Flow Statement
For the year ended on 31st March 2017

Particulars	2017		2016	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		13,215,102		89,224
Adjustments for				
Provision for depreciation	-		-	
Dividend on Investments	-		(32,000)	
Capital Gain on sale of investments	-		(437,652)	
Capital Gain on sale of fixed assets	-		-	
Provision for N.P.A W/Back	-			
Deferred tax assets	259,518		(134,221)	
Finance cost paid	87,179	346,697	1,451,236	847,363
Operating profit before income-tax		13,561,799		936,587
Less: Income-tax payable		(4,448,384)		132,594
Op. profit before working cap. changes		9,113,415		1,069,181
Adjustments for change in working cap				
a (Increase)/decrease in op. assets				
Inventories	542,852		727,369	
Trade receivables	432,567		2,350,509	
Long term loans & advances	-		184,594	
Short term loans & advances	(64,650,561.00)		19,355	
Other current assets	30,670,688	(33,004,454)	(32,950,821)	(29,668,994)
Other non-current assets				
b. Increase/(decrease) in op. liabilities				
Trade payables	-		(202,632)	
Other current liabilities	5,926,126		16,285,031	
Other long term liabilities	-		(244,720)	
Short term provisions	4,254,180	10,180,306	(8,696)	15,828,983
Net cash flow/(used)-op. activities (A)		(13,710,732)		(12,770,830)
B Cash flow from investing activities				
Dividend on Investments			32,000	
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	-		-	
(Purchase)/sale of intangible Fixed assets	-		-	
(Purchase/sale of L. term investments	50,250		(101,264)	
Cash flow/(used) - invtng. activities (B)		50,250		(69,264)
C Cash flow from financing activities				
Finance Cost	(87,179)		(1,451,236)	
Dividend Paid				
Issue of Shares	13,593,000			
Proceeds from issue of shares	12,573,525			
Increase/(decrease) in L.T. borrowings	(11,905,925)		13,991,112	
Increase/(decrease) in W.C. limits				
Cash flow/(used)-fin. activities (C')		14,173,421		12,539,876
Net increase/(decrease) in cash & equivalent. (A)+(b)+(C')		**467,723**		**(300,218)**
Cash & equivalent at the beginning of yr.		383,227		683,445
Cash & equivalent at end of the year		850,950		383,227

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

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

Notes Accompanying to the Balance Sheet (Amount in Rs.)

NOTE NO.	PARTICULARS	As At 31-Mar-2017		As At 31-Mar-2016	
		Number	Rupees	Number	Rupees
2	SHARE CAPITAL				
	Authorised				
	(5,500,000 Equity Shares of Rs. 10 each)	5,500,000	55,000,000	5,500,000	55,000,000
	Issued & Subscribed Capital				
	(5,103,500 Equity Shares of Rs. 10 each)	5,103,500	51,035,000	5,103,500	51,035,000
	Paid-up Capital				
	5,103,500 Equity Shares of Rs. 10 each	5,103,500	51,035,000	3,744,200	37,442,000
	(Previous Year 3,744,200 shares of Rs 10 each)				
		5,103,500	**51,035,000**	**3,744,200**	**37,442,000**

Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

Equity shares	31-Mar-2017		31-Mar-2016	
	Number	Rupees	Number	Rupees
At the beginning of the year	3,744,200.00	37,442,000	3,744,200	37,442,000
Paid up Amount Received during the year	1,359,300.00	13,593,000.00	-	-
Deduction During the Year				
At the end of the year	**5,103,500.00**	**51,035,000.00**	**3,744,200**	**37,442,000**

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

	Name of the Shareholder	31-Mar-2017		31-Mar-2016	
		No. of Shares	%	No. of Shares	%
1	Mr. Mahendra Kumar Baid	437,100	8.56%	437,100	11.67%
2	Pragati Dreamland Developers Pvt. Ltd.	362,200	7.10%	362,200	9.67%
3	Jaisukh Developers Pvt. Ltd.	280,000	5.49%	280,000	7.48%
4	Ganpati Holdings Pvt Ltd	187,600	3.68%	187,600	5.01%
5	Dream Finhold Private Limited	439,300	8.61%		
6	Skyview Tie Up Private Limited	920,000	18.03%		
		2,626,200	**51.47%**	**1,266,900**	**33.84%**

b) The Board of Directors has recommended a Final dividend of Re 0.50 per fully paid up equity shares of Rs.10 each (i.e. 5%) subject to the approval of shareholders in the ensuing 22th Annual general Meeting.

3 RESERVES & SURPLUS (Amount in Rs.)

S.No.	PARTICULARS	As At 31-Mar-2017	As At 31-Mar-2016
(a)	**(i) Special Reserve**		
	Opening Balance	364,400	347,400
	Add: Transfer from Profit & Loss Account	1,744,300	17,000
	Closing Balance	**2,108,700**	**364,400**
	(ii) Special Reserve (R.B.I. - Standard Assets)		
	Opening Balance	7,000	500
	Add: Transfer from Profit & Loss Account	-	6,500
	Closing Balance	**7,000**	**7,000**

(b) Capital Redemption Reserve		
Opening Balance	3,786,750	3,786,750
Add: addition during the year	-	-
Closing Balance	**3,786,750**	**3,786,750**
(c) Security premium	-	-
Opening Balance	12,573,525	-
Add: addition during the year	**12,573,525**	-
Closing Balance		
(c) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	(16,228)	(214,546)
Add: Profit/Loss for the Year	8,721,502	221,818
Less: Transfer to Special Reserve	(1,744,300)	(17,000)
Less: Transfer to Special Reserve for Std. Assets (Current year)	-	(6,500)
Closing Balance	**6,960,974**	**(16,228.00)**
Total	**25,436,949**	**4,141,922**

4 LONG TERM BORROWINGS

(Amount in Rs.)

S.No.	Particulars	Security & Payment terms	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Loans & advances from related parties			
	I.C. Deposits	No security, no pre-decided payment term		16,480,925
	Jaisukh Developers Private Limited		4,475,000	
	Jaipur Infragold Pvt. Ltd.		100,000	
	Total Long Term Borrowings		**4,575,000.00**	**16,480,925.00**

5 OTHER CURRENT LIABILITIES

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Other payables		
	(i) Statutory Remittances (TDS.)		195,874.00
	(ii) Others		
	Book Balance OD (Kotak Mahindra Bank)	-	16,147,837.75
	Jai Govind Devji Agro	1,574,100.00	
	Cheque Issued But Not Present	10,698.00	
	Tradeswift Broking Pvt Ltd	20,685,040.00	
	Total Other Current Liabilities	**22,269,838**	**16,343,712**

6 SHORT TERM PROVISIONS

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
	Other provisions for		
	(a) Income-tax	4,234,081.18	1,629.00
	(b)Audit Fees Payable	23,000.00	17,175.00
	(d) Salary Payable	15,903.00	
	Total Short Term Provisions	**4,272,984.18**	**18,804.00**

7 NON CURRENT INVESTMENTS

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	**Equity Shares**		
i	**Quoted**		
	Bank of Baroda [356 Shares (prev. year 356 Shares) of Rs. 10/ each]	11,064.53	11,064.53
	Steel Auth. of India L.[1000 Shares (prev. year 1000 Shares) of Rs. 10/ each]	6,600.00	6,600.00
	ICICI Bank Ltd.[1250 Shares (prev. year 1250 Shares) of Rs. 10/ each]	193,750.00	193,750.00
		211,414.53	211,414.53
	Aggregate Market value of quoted shares is Rs. 4,42,512/- (previous year Rs. 3,91,020/-)		
ii	**Unquoted**		
	Carewell Builders Pvt. Ltd. [9,700 shares (prev. year 21,900) of Rs. 10 each fully paid-up]	29,100.00	29,100.00
	Dream Finhold Pvt. Ltd. [1,000 shares (prev. year 1000) of Rs. 10 each fully paid-up]	320,000.00	320,000.00
	Elect Agencies Pvt.Ltd [39,000 shares (prev. year Nil) of Re. 1 each fully paid-up]	39,000.00	39,000.00
	Golden Infratech Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	200,000.00	200,000.00
	Jaisukh Developers Pvt. Ltd. [3.51,500 shares (prev. year 3.51,500) of Rs. 10 each fully paid-up]	22,673,250.00	22,673,250.00
	Jai govind Dev ji Agro Farming Developers [Prev. year 17,350 shares of Rs. 10 each fully paid-up]	-	50,250.00
	Futuristic Prime Developers Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000.00	500,000.00
	Niranjana Properties Pvt. Ltd. [2,500 shares (prev. year 2,500) of Rs. 10 each fully paid-up]	500,000.00	500,000.00
	Pragati Dreamland Developers Pvt. Ltd. [10,603 shares (prev. year 10,603) of Rs. 10 each fully paid-up]	3,286,930.00	3,286,930.00
	Skyview Tie up [9,11,614 shares (prev. year Nil) of Re. 1 each fully paid-up]	911,614.00	911,614.00
	Star Buildhome Pvt. Ltd. [2,300 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	213,000.00	213,000.00
	Sangotri Constraction Pvt. Ltd. [16,000 shares (prev. year 16,000) of Rs. 10 each fully paid-up]	16,000.00	16,000.00
		28,688,894.00	28,739,144.00
	(Refer to Note 1, Significant of Accounting Policy number '6')		
	Total Non-current Investments	**28,900,308.53**	**28,950,559**

8 DEFERRED TAX ASSETS

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
i	**Assets**		
	C/f business loss (speculation)	-	710,096
	Total Assets	-	**710,096**
ii	**Liabilities**	-	-
	Total Liabilities	**-**	**-**
	Excess of assets over liabilities	-	710,096
	Deferred tax rate	33.063%	30.90%
	Tax Benefit	-	219,420
	Add: MAT Credit Available		40,100
	Total D.T. as at year end		259,520
	Opening Provision of Deferred Tax Assets /(Liabilities)		125,297
	Deferred Tax Expenses / (Savings)	**-**	**(134,223)**

9. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Security Deposits	27,860.00	27,860
	Total Long Term Loans and Advances	**27,860.00**	**27,860**

10. INVENTORIES

S No	Name of the scrip	Opening Stock			Purchase / Conversion		Sales / Conversion		Closing Stock			
		Quantity	Cost	Valuation	Qty.	Purchase	Qty	Sales	Quantity	WhichEver Less	M.Value 31.03.2017	Amount Rs
1	Castrotech (Amtek India)	500	88.32	275,000.00					500	8.00	8.00	4,000.00
2	Amtek Auto	3,000							3,000	33.25	33.25	99,750.00
3	B.S Appliances	500	2.22	1,110.00					500	0.01	0.01	5.00
4	Baid Leasing & Finance Ltd.	261,000	2.00	600,600.00					261,000	2.00	87.00	522,000.00
5	Dcm Daewoo Motors Ltd.	100	1.35	135.00					100	0.01	0.01	1.00
6	Doccar Chromid	5,000	10.31	12,900.00					5,000	0.01	0.01	50.00
7	Dion Global Prev. Religare	51	263.11	4,358.30					51	66.00	66.00	3,366.00
8	DSJ Communication Ltd.	5,000	0.40	2,000.00					5,000	0.01	0.01	50.00
9	Electro Steel	4,500	74.08	77,850.00			1,000		3,500	35.00	35.00	122,500.00
10	Essel Propack	15	1.62	24.30			15			1.62	160.00	
11	Himachal Futuristic	100,000	16.87	1,656,000.00					100,000	13.00	13.00	1,300,000.00
12	JSW Steel Ltd	200	412.98	82,596.00			150		50	185.00	185.00	9,250.00
13	K.S. Oils Limited	5,000	4.81	4,300.00					5,000	0.40	0.40	2,000.00
14	Noidatull	5,200	22.53	117,156.00					5,200	11.10	11.10	57,720.00
15	N.K Leasing	9,000	22.10	27,000.00					9,000	22.10	22.10	198,900.00
16	Padmini Technologies Ind. Ltd.	1,900	0.20	7,600.00					1,900	0.01	0.01	19.00
17	Philips Carbon	100	15.10	1,510.00					100	15.10	329.00	1,510.00
18	Polaris Software	750	176.68	123,525.00					750	176.68	185.00	132,510.00
19	Sun Pharmaceutical	2,150					2,000		150	685.00	685.00	109,600.00
20	Rashtriya Chemical	10,000	99.82	947,500.00					10,000	66.82	80.00	668,200.00
21	RCOM	5,200	67.45	313,300.00					5,200	38.20	38.20	199,640.00
22	Reliance Industries	1,674	648.68	1,035,590.32					1,674	648.68	1,270.00	1,035,590.32
23	SAIL	10,000	218.82	990,000.00					10,000	61.30	61.30	613,000.00
24	SREI Infra	100	44.90	4,270.00					100	44.90	81.00	4,490.00
25	Tata Chemical Ltd	1,000	100.68	139,660.00					1,000	180.80	568.00	159,680.00
26	Videocon Industries Ltd.	200	67.70	13,540.00					200	67.70	104.00	13,540.00
27	Vikas WSP India Ltd.	1,900	4.17	7,923.00					1,900	4.17	10.00	7,922.00
	Total	**434,050.00**		**5,846,259.92**	-	-	**3,165.00**	-	**430,885.00**			**5,344,594.32**

11 TRADE RECEIVABLES

(Unsecured considered good)

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Outstanding for a period less than 6 months from the date they became due for payment	-	-
(b)	Other trade receivable	480,477	913,044
	Total Trade Receivable	**480,477.00**	**913,044**
	Trade receivables due from directors and other officers		
	Companies in which director is a director		49,044
		-	**49,044**

Significant Accounting Policies and Notes on Accounts

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

For & on behalf of the Board

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

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

12 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Cash in hand	327,822.99	258,575
(b)	Balances with banks (Current Accounts)	523,127.15	124,652
	Total Cash and Cash Equivalents	**850,950.14**	**383,227**

13 SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Baid Leasing and Finance Co Ltd	22,300,561.00	-
(b)	Jaipur Infragold Pvt Ltd (Advance Against Land)	42,350,000.00	
	Total Long Term Loans and Advances	**64,650,561.00**	**-**

14 MISC. EXPENDITURE

(Amount in Rs.)

S.No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	BSE Listing Fees	2,259,000.00	2,510,000.00
	Less: Debited to Profit & Loss	(251,000.00)	(251,000.00)
		2,008,000.00	**2,259,000.00**

Notes Accompanying to the Profit & Loss Statement

15 REVENUE FROM OPERATIONS

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on March 31, 2017	Details	For the year ended on March 31, 2016
(a)	**Sale of Products**				
	Shares and Securities	3,118,519	3,118,519	6,015,713	6,015,713
(b)	**Other Operating Revenues**		12,066,259		1,655,803
	Net Outcome From F&O	11,896,766		1,575,127	
	Dividend on shares held as stock in trade	169,493		80,676	
	Total Operating Revenue		**15,184,778**		**7,671,516**

16 OTHER INCOME

(Amount in Rs.)

S.No.	Particulars		For the year ended on March 31, 2017		For the year ended on March 31, 2016
(a)	Interest Income				
	Loans and advances		889,512		54,493
	Income-tax refund		6,190		3,485
(b)	Dividend income				
	Long-term investments (others)		-		32,000
(c)	Net gain from sale of				
	Long-term investments		-		437,652
(d)	Commission Income		863,660		960,000
(e)	Provision W/off		-		244,720
	Total Other Income		**1,759,362**		**1,732,350**

17 CHANGES IN INVENTORIES

(Amount in Rs.)

S.No.	Particulars		For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Traded Goods			
	Opening Stock		5,887,446	6,614,815
	Less: Closing stock		5,344,594	5,887,446
	Change in stock of traded goods		542,852	727,369
	Decrease / (Increase) in inventories		**542,852**	**727,369**

18 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars		For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Rent		240,000	240,000
(b)	Repairs to building		36,141	30,300
(e)	Rates and taxes (excluding taxes on income)		5,437	6,194
(f)	Miscellaneous expenses			
	BSE Listing Fees (Current Year)		451,000	501,000
	Advertisment Expenses		45,157	102,901
	Legal Expenses		264,436	466,194
	Audit Fees		23,000	17,175
	Other Miscellaneous Exp.		160,724	46,160
	Total Other Expenses		**1,225,895**	**1,409,924**

Significant Accounting Policies and Notes on Accounts

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

For & on behalf of the Board

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

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

BFL DEVELOPERS LIMITED
NOTE 1

SIGNIGICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
(Forming part of the Final Accounts for the year 2016-17)

(A). SIGNIFICANT ACCOUNTING POLICIES

(1) SYSTEM OF ACCOUNTING

a. The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.

b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

c. All expenditure and income to the extent considered payable and receivable respectively are accounted for on accrual basis except dividend income and Interest income in respect of loans and advances considered by the management as sticky, which have been accounted for on cash basis.

d. Transactions in futures & options and currency segments have been accounted for on 'net for the day' basis.

(2) USE OF ESTIMATES

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

(3) FIXED ASSETS

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

(4) DEPRECIATION

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

(5) VALUATION OF INVENTORIES

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

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

(6) INVESTMENTS

Investments are stated at cost.
Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.
Market value of quoted shares has been separately disclosed in the relevant note.
Dividend and capital gain from sale of shares held as investments have been disclosed separately in the relevant note.

(B). NOTES ON ACCOUNTS

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

2. Balances standing to the debit or credit of Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances are subject to their confirmation.

3. There is no outstanding payment due to the S.S.I. units.

4. Previous year's figures have been re-grouped and re-arranged wherever doing so was considered necessary.

5. Details of Auditor's Remuneration

	Current Year	Previous Year
Statutory & Tax Audit fee	Rs. 15,000/-	Rs. 10,000/-
Income-tax and allied works	Rs. 5,000/-	Rs. 5,000/-

6. Related party disclosure is in compliance with AS18 of I.C.A.I

Related Parties

Key Management Personnel:
(1) Mr. Mahendra Kumar Baid (Managing Director)
(2) Mrs. Sobhag Devi Baid (Director)
(3) Mr. Aditya Baid (Chief Financial Officer)
(4) Ms. Harshita Maheshwari (Ceased to be Company Secretary w.e.f. 22.10.2016)
(5) Ms. Neetu Jogani (Appointed as Company Secretary w.e.f. 22.10.2016)

Associates
Baid Leasing and Finance Co. Ltd.

Relatives of Key Management Personnel: Not Applicable

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
Expenses		
Rent		240,000
Salary	313722	
Income		
Commission from Baid Leasing and Finance Co. Ltd.		863660
Interest		889512

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

7. During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31,2017 on the details of Specified Bank Notes(SBN) held and transacted during the period from November 8,2016 to December 30, 2016, the denomination wise SBNs and notes as per the notification is given below, The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as follows:

(Rs. In lakh)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	2.23	2.23
(+) Permitted receipts	-	0.24	0.24
(-) Permitted payments	-	0.50	0.50
(-) Amount deposited in Banks	-	0.00	0.00
Closing cash in hand as on 30.12.2016	-	1.97	1.97

*For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in The Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Subject to our Audit report of even date

Significant Accounting Policies and Notes on Accounts

As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M No.072736
FRN. 005776C

Place: Jaipur
Date: 30.05.2017

For & on behalf of the Board

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

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

Sd/-
(Neetu Jogani)
(Company Secretary)

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

RELATED PARTY DISCLOSURE

RELATED PARTIES

(A) KEY MANAGEMENT PERSONNEL

(1) Mr. Mahendra Kumar Baid (Mangaing director)
(2) Mrs. Sobhag Devi Baid (Director)
(3) Mr. Aditya Baid
(4) Ms. Harshita Maheshwari (Ceased to be Company Secretary w.e.f. 22.10.2016)
(5) Ms. Neetu Jogani (Appointed as Company Secretary w.e.f. 22.10.2016)

(B) ASSOCIATES

(1) Baid Leasing and Finance Co. Ltd.

PARTICULARS OF TRANSACTION — Key Management

	MKB	SDB	ADITYA	HARSHITA	NEETU	Baid Leasing and Finance Co. Ltd.	Total
SALE OF GOODS	-	-	-	-	-	-	-
EXPENSES							-
PURCHASE OF GOODS							-
DIRECTOR'S REMUNERATION							-
SALARY	235,441			78,281	105,153		418,875
RENT						240000	240,000
INTEREST							-
COMMISSION							-
REPOSSESSION							-
SPECULATION (NET OUTCOME)							-
CURRENCY (NET OUTCOME)							-
F $ O (NET OUTCOME)							-
							-
INCOMES							-
INTEREST						889,512	889,512
COMMISION						863,660	863,660
							-
OUTSTANDING (AS ON 31-03-2017)							-
RECEIVABLES						22,781,038	22,781,038
PAYABLES							-

BFL DEVELOPERS LIMITED

Form No. MGT-11

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:L45201RJ1995PLC010646

Name of the Company:BFL DEVELOPERS LIMITED

Registered Address: 1, Taranagar, Ajmer Road, Jaipur - 302 006

Name of the member (s):	
Registered Address :	
E-mail Id :	
Folio No/Client Id :	
DP ID :	

I/We, being the number (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.....

   as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual general meeting of the company, to be held on **Monday, 11th day of September, 2017** at 03:00 P.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:

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 31st March, 2017 together with the reports of the Board's and Auditor's thereon.			
2.	Declaration Of Final Dividend On Equity Shares			
3.	Re-appointment of Mrs. Sohbag Devi Baid as a Director, liable to retirement by rotation.			
4.	Ratification of appointment of M/s. Khilnani& Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company for the F.Y. 2016-17.			
Special Business				
5.	Appointment of Mr. Amit Kumar Parashar as an Independent Director of the Company.			
6.	Re-Appointment of Mr. Mahendra Kumar Baid as Managing Director			
7.	To Approve Related Party transaction			

Signed this..... day of..... 2017

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

*It is optional to indicate your preferences. If you leave the "for" or "against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

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.

BFL DEVELOPERS LIMITED

ATTENDANCE SLIP

Registered Folio no./ DP ID no./ Client ID no.:

Number of shares held:

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

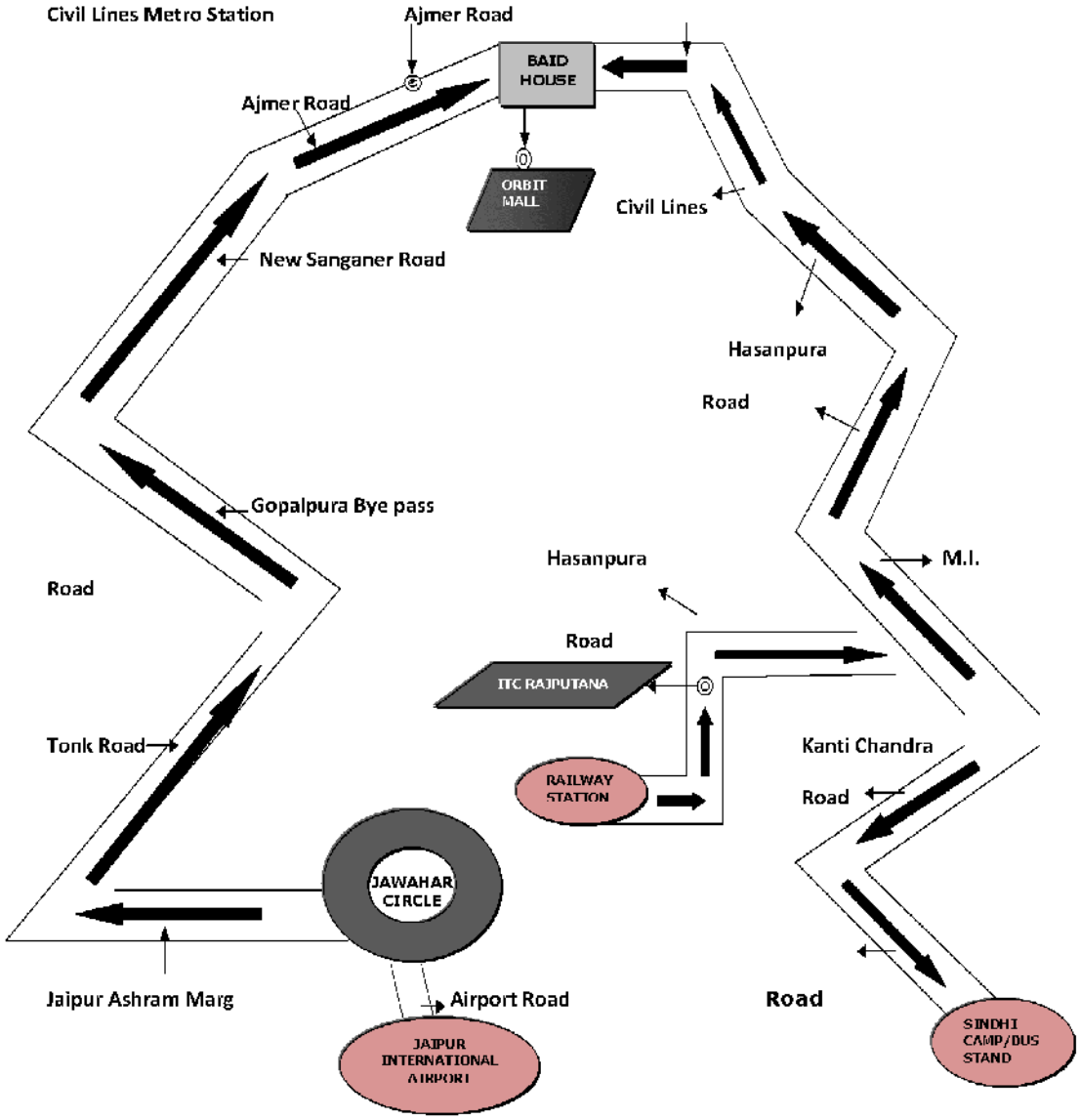
I hereby record my presence at the 22nd Annual general meeting of the company, to be held on Monday, 11th day of September, 2017**, at 03:00 P.M. at its registered office at 1, Tara Nagar, Ajmer Road, Jaipur 302 006.**

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.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



BOOK-POST

If Undelivered please return to :

BFL DEVELOPERS LIMITED
Regd. Office: 1, Taranagar,
Ajmer Road, Jaipur - 302 006,