



# **BAID LEASING AND FINANCE CO. LTD.**

**28th  
ANNUAL REPORT  
2018-2019**

**Aapki Pragati Hamara Saath**

<p style="text-align: center;"><b><u>Board of Directors</u></b></p> <ul style="list-style-type: none"> <li>● <b>PANNA LAL BAID</b> DIN: 00009897 Chairman &amp; Managing Director</li> <li>● <b>AMAN BAID</b> DIN: 03100575 Executive Director</li> <li>● <b>ALPANA BAID</b> DIN: 06362806 Non Executive Director</li> <li>● <b>ANURAG PATNI</b> DIN: 07580695 Independent Director</li> <li>● <b>MUDIT SINGHI</b> DIN: 03171115 Independent Director</li> <li>● <b>MONU JAIN</b> DIN: 02609467 Independent Director</li> </ul>	<p style="text-align: center;"><b><u>Board Committees</u></b></p> <ul style="list-style-type: none"> <li>● <b>Audit Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>● <b>Nomination &amp; Remuneration Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>● <b>Stakeholders Relationship Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member)</li> <li>● <b>Chief Financial Officer</b> Mr. Aditya Baid PAN: APVVPB1955K</li> <li>● <b>Company Secretary &amp; Compliance Officer:</b> CS Namrata Sajnani FCS-10030</li> </ul>
<p><b>Statutory Auditors :</b> M/s. Khlilani &amp; Associates, Chartered Accountants, Jaipur</p>	<p><b>Secretarial Auditors:</b> M/s V.M. &amp; Associates, Company Secretaries Jaipur</p>
<p><b>Principal Bankers :</b> AU Small Finance Bank AXIS Bank Bank of Baroda HDFC Bank Limited ICICI Bank Limited IDBI Bank Kotak Mahindra Bank Limited State Bank India UCO Bank Limited Yes Bank</p>	<p><b>Registrar and Share Transfer Agent :</b> MCS Share Transfer Agent Limited F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p><b>Registered Office:</b></p> <p style="text-align: center;">"Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan) E-mail: <a href="mailto:baidfinance@baidgroup.in">baidfinance@baidgroup.in</a>, Website: <a href="http://www.balfc.com">www.balfc.com</a>, CIN: L65910RJ1991PLC006391</p>	



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### **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting("AGM") of the members of **Baid Leasing And Finance Co. Ltd.** will be held on Monday, September 30, 2019 at 03.00 P.M., at the registered office of the Company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (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 on March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.

##### **ITEM NO. 2 – CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES**

To declare final dividend of Rs. 1.00/- (10% of Equity Share of Rs. 10/- each) per equity share for the financial year ended on March 31, 2019.

##### **ITEM NO. 3-APPOINTMENT OF DIRECTOR**

To appoint a Director in place of Mr. Aman Baid (DIN: 03100575), who retires by rotation and, being eligible, seeks re-appointment.

#### **SPECIAL BUSINESS**

##### **ITEM NO. 4 – RE-APPOINTMENT OF MR. MONU JAIN AS AN INDEPENDENT DIRECTOR**

To re-appoint Mr. Monu Jain (DIN: 02609467) as Independent Director and to consider and if thought fit, pass the following resolution as **Special 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 Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India, and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Monu Jain (DIN: 02609467),who was appointed as a Independent Director of the Company for a term of 5 year(s) and whose tenure expires on August 15, 2019 and being eligible for re-appointment 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 and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Companies Act 2013 and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby re-appointed as an





Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) years with effect from August 16, 2019 up to March 31, 2024.

**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. 5 – RE-APPOINTMENT OF MR. MUDIT SINGHI AS AN INDEPENDENT DIRECTOR**

To re-appoint Mr. Mudit Singhi (DIN: 03171115) as Independent Director and to consider and if thought fit, pass the following resolution as **Special 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 Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India, and pursuant to recommendation of Nomination and Remuneration Committee, Mr. Mudit Singhi (DIN: 03171115), who was appointed as a Independent Director of the Company for a term of 5 year(s) and whose tenure expires on August 15, 2019 and being eligible for re-appointment 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 and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) years with effect from August 16, 2019 up to March 31, 2024.

**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- ISSUE OF SECURITIES ON PRIVATE PLACEMENT BASIS**

To authorize the Board of Directors for private placement of securities pursuant to Sec. 42, 71 of the Companies Act, 2013 and to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section(s) 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Rules made there under and pursuant to the provisions of Securities And Exchange Board Of India(Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015,(including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof, for the time being in force), and other



applicable SEBI regulations and guidelines, the rules/regulations/guidelines/circulars as issued by the Reserve Bank of India, the provisions of Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deemed to include any Committee thereof which the Board may have constituted / reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot, in one or more tranches Secured / Unsecured / Redeemable Non-convertible Debentures (hereinafter referred to as the "NCDs") including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, for a period of one year from the date of passing of this Special Resolution, for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including but not limited to one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board/Committee of Directors may decide so, and such issue and allotment to be made at such time or times, in one or more tranches or series, under one or more shelf disclosure document(s) and/ or one or more offer letter(s), at such price or prices, at such rate of interest, as may be decided by and deemed appropriate by the Board as per the applicable laws and depending upon the prevailing yields, systematic liquidity, tenure and market conditions including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made also considering other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency(ies), as the Board may in its absolute discretion deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM(THE "MEETING") IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**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/ Power of attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended on March 31, 2019(Both days inclusive) and for 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. Brief profile and other additional information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Companies Act, 2013 and the Rules made thereunder.
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 within a period of 30 days from the date of declaration 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 23, 2019 (cut-off date).

9. The annual report and the notice of AGM are available at the website of the Company at [www.balfc.com](http://www.balfc.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
10. Members are requested to address all correspondence, including on dividends to MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA").

Please quote your folio number and our Company's name in all your future correspondences.

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's Registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. 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, shall, as per section 125 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 125 of the Act, and the applicable rules.
12. 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.
13. The Annual Report 2018-19, the Notice of the 28<sup>th</sup> 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) unless they have requested for a physical copy. For members who have not registered their email address, physical copies of the Annual Report are being sent by the permitted mode.
14. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective Depository Participant (DP).
15. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. In view of the above, members are advised to





dematerialise shares held by them in physical form. Members can contact the Company or RTA for further assistance.

16. 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.
17. 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.
18. 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.
19. 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.
20. 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 RTA, for consolidation into single folio.
21. 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 (SEBI LODR), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. (CDSL) 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 Company has appointed CS Manoj Maheshwari, FCS 3355, Practising Company Secretary to act as the Scrutinizer for remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.



22. The voting period starts at 10.00 A.M. on Thursday, September 26, 2019 and ends at 05.00 P.M. on Sunday, September 29, 2019. 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 23, 2019 may cast their vote electronically.

23. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Monday, September 23, 2019(cut off date).

24. 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.balfc.com](http://www.balfc.com), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairman.

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

**The instructions for shareholders voting electronically are as under:**

**E-VOTING FACILITY**

- (i) The voting period begins on 10.00 A.M Thursday, September 26, 2019 and ends on 05.00 P.M. Sunday, September 29, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 23, 2019, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

(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 <Baid Leasing and Finance Co. Ltd.> 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 changed 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai– 400001; email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Phone: 18002005533.

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

26. 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 Monday, September 23, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

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

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

### **Item No. 4**

Mr. Monu Jain (Din: 02609467) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the erstwhile Clause 49 of the Listing Agreement by the members at the 23<sup>rd</sup> AGM of the Company held on August 16, 2014 for a period of five consecutive years.

He will hold office as an Independent Director of the Company for a period of five consecutive years, upto August 15, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Mr. Monu Jain, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five years from August 16, 2019 upto March 31, 2024. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members and the declaration in DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Monu Jain for the Office of Director of the Company. Further as per Schedule IV of Companies Act, 2013 the re-appointment of Independent Director shall be on the basis of report of performance evaluation therefore as per performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Monu Jain is found satisfactory.

The Board considers his background and experience and contributions made by him during his tenure, the continued association of Mr. Monu Jain would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Monu Jain fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, it is proposed to re-appoint Mr. Monu Jain as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on May 30, 2019 has recommended the said appointment for a second term of 5 (five) years on the Board of the Company subject to the approval of shareholders in the ensuing Annual General Meeting.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 4, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Monu Jain, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

#### **Item No. 5**

Mr. Mudit Singhi (DIN:03171115) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the erstwhile Clause 49 of the Listing Agreement by the members at the 23<sup>rd</sup> AGM of the Company held on August 16, 2014 for a period of five consecutive years.

He will hold office as an Independent Director of the Company for a period of five consecutive years, upto August 15, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mudit Singhi, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 16, 2019 till March 31, 2024. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members and the declaration in DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Mudit Singhi for the Office of Director of the Company. Further as per Schedule IV of Companies Act, 2013 the re-appointment of Independent Director shall be on the basis of report of performance evaluation therefore as per performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Mudit Singhi is found satisfactory.



The Board considers his background and experience and contributions made by him during his tenure, the continued association of Mr. Mudit Singhi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Mudit Singhi fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, it is proposed to re-appoint Mr. Mudit Singhi as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on May 30, 2019 has recommended the said appointment for a second term of 5 (five) years on the Board of the Company subject to the approval of shareholders in the ensuing Annual General Meeting.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 5, is provided in the "Annexure" to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Save and except Mr. Mudit Singhi, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, 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 special resolution as set out at Item No. 5 of the Notice for approval by the shareholders.

#### **Item No. 6**

To expand the borrowings of the company to tier II capital which is available at much cheaper rate than existing term loans and CC limits availed by the company, and which helps to balance out the capital adequacy ratio, leverage ratio and also the debt equity ratio. As such it is proposed to get the authorization from the members of the company for issue of Debentures on such terms, conditions, in one/more tranches, to such people as the Directors of the Company deem fit, within the prescribed time as per the extant provisions of law.

Major part of the funds raised through NCDs will be utilised for reducing overall debt as well as finance cost of the Company, thereby improving its debt equity and debt servicing coverage ratio. This would also help the Company to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further, with overall reduction in base lending rate by banking sector, there is further scope to borrow at reduced rate of interest.

Accordingly, the Company, subject to the approval of Members proposes to issue Non-convertible Debentures to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any, and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of Non-convertible Debentures on a private placement basis however shall not exceed Rs. 250 crores in aggregate. The aforesaid borrowings is within overall borrowing limits authorized by Members. It may be noted that pursuant to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, a Company shall obtain previous approval of shareholders by a special resolution for all the offer or invitation for non-convertible debentures to be made through a private placement basis in one or more tranches and validity of such approvals would be one year from the date of passing of such resolution. Consent of the Members is therefore sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to authorize the Board of Directors (including any Committee of the Board) for fresh issue of NCDs on private placement basis upto Rs.250 crores as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 6, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the proposed Resolution in Item No. 6 of the Notice is placed for your approval by way of a Special Resolution to comply with the provisions of Section 42 & 71 of the Companies Act, 2013 to enable the Company to avail the aforesaid powers as and when required.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the members. None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**Date : May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**



Information on Directors being appointed/ re-appointed as required under Regulation 36 (3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Secretarial Standard on General Meetings in the order of the items mentioned in the Notice:

**MR. AMAN BAID**

<b>Date of birth</b>	January 4, 1992
<b>Nationality</b>	Indian
<b>Age</b>	27 Years
<b>Qualification</b>	Bachelors in Hotel Management
<b>Expertise in specific functional areas</b>	Operations & Marketing
<b>Years of Expertise</b>	More than 5 years.
<b>No. of shares held</b>	4,26,199
<b>Terms of Appointment/ Re-appointment</b>	In terms of Section 152(6) of the Act, Mr. Aman Baid is liable to retire by rotation at the Meeting.
<b>Remuneration last drawn</b>	Refer MGT-9 (Annexure- I)
<b>Remuneration to be drawn</b>	Not exceeding Rs. 8,00,000/- per month
<b>No. of Board meetings attended during the year</b>	4(Four) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	May 24, 2014
<b>Relationship between Directors KMPs etc inter-se</b>	Grandson of Mr. Panna Lal Baid and son of Mrs. Alpana Baid
<b>Name of the Public Companies in which Directorship was held on May 30, 2019 except Baid Leasing and Finance Company Limited.</b>	NIL
<b>No. of the Companies in which Directorship was held on May 30, 2019, except Baid Leasing and Finance Company Limited.</b>	5
<b>Membership/Chairmanship of committees in all Companies in India</b>	NIL

**MR. MONU JAIN**

<b>Date of birth</b>	September 30, 1982
<b>Nationality</b>	Indian
<b>Age</b>	37 Years
<b>Qualification</b>	MBA
<b>Expertise in specific functional areas</b>	Digital media and marketing
<b>Years of Expertise</b>	More than 09 years
<b>No. of shares held</b>	NIL
<b>Terms of Appointment/ Re-appointment</b>	To re-appoint as Independent director of the Company for the second term of 5 (Five) years with effect from August 16, 2019.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	4(Four) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	November 22, 2011
<b>Relationship between Directors, KMPs etc inter-se</b>	Not related to any Director / Key Managerial Personnel
<b>Name of the Public Companies in which Directorship was held on May 30, 2019 except Baid Leasing and Finance Company Limited.</b>	NIL
<b>No. of the Companies in which Directorship was held on May 30, 2019 except Baid Leasing and Finance Company Limited.</b>	1
<b>Membership/Chairmanship of committees in all companies in India</b>	Member in committees of Baid Leasing and Finance Company Limited -Audit Committee -Nomination and Remuneration Committee -Stakeholders Relationship Committee

**MR. MUDIT SINGHI**

<b>Date of birth</b>	December 11, 1987
<b>Nationality</b>	Indian
<b>Age</b>	32 Years
<b>Qualification</b>	MBA
<b>Expertise in specific functional areas</b>	Finance Sector
<b>Years of Expertise</b>	More than 08 years
<b>No. of shares held</b>	NIL
<b>Terms of Appointment/ Re-appointment</b>	To re-appoint as Independent director of the Company for the second term of 5 (Five) years with effect from August 16, 2019.
<b>Remuneration last drawn</b>	NIL
<b>Remuneration to be drawn</b>	NIL
<b>No. of Board meetings attended during the year</b>	4(Four) Board meetings held in the Financial Year 2018-19
<b>Original date of appointment</b>	August 16, 2014
<b>Relationship between Directors, KMPs inter-se</b>	Not related to any Director / Key Managerial Personnel-
<b>Name of the Public Companies in which Directorship was held on May 30, 2019 except Baid Leasing and Finance Company Limited.</b>	NIL
<b>No. of the Companies in which Directorship was held on May 30, 2019 except Baid Leasing and Finance Company Limited.</b>	NIL
<b>Membership/Chairmanship of committees in all companies in India</b>	Member in committees of Baid Leasing and Finance Company Limited -Audit Committee (Chairman) -Nomination and Remuneration Committee (Chairman) -Stakeholders Relationship Committee (Chairman) -Risk Management Committee -Corporate Social responsibility Committee (Chairman) -Asset Liability Committee

**Date: May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**



## **BOARD'S REPORT**

Dear Member,

Baid Leasing and Finance Co. Ltd.

Your directors are pleased to present the 28<sup>th</sup> Annual Report of your Company together with the audited annual financial statements for the financial year 2018-19.

### **1. COMPANY'S PERFORMANCE**

The Company's financial highlights for the financial year ended on 31<sup>st</sup> March, 2019 are summarized below.

**(Amount in Rs.)**

<b>Particulars</b>	<b>F.Y. 2018-19</b>	<b>F.Y. 2017-18</b>
Total Revenue	58,57,13,661.35/-	41,04,79,472.53/-
Less: Total Expenditure	47,75,84,989.50/-	32,77,65,958.22/-
Profit / (Loss) before Taxation	10,81,28,672.15/-	8,27,13,514.31/-
Tax expenses	2,96,30,288.56/-	2,59,74,661.22/-
Profit / (Loss) after Tax	7,84,98,383.59/-	5,67,38,853.09/-

### **2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS**

The company is mainly engaged in the business of vehicle finance and asset finance.

The net receipts from operations during the year under review were Rs. 58,57,13,661.35/- as against Rs. 41,04,79,472.53/- in the previous year. The profit/ (Loss) after tax is Rs. 7,84,98,383.60/- as against Rs. 5,67,38,853.10/- in the previous year.

The Company has recorded a growth in revenue of 42.69% and growth in Profit of 38.35% during the year under review.

The asset size of Company grew from Rs. 220,13,00,000/- as on March 31, 2018 to Rs. 282,77,24,000/- as on March 31, 2019, thereby recording a growth of 28.46%.

The improvement in the revenues is a result of the aggressive marketing and robust collections. The Company endeavors to continue the tremendous growth rate.

### **3. DIVIDEND**

Board in its meeting held on May 30, 2019 recommended a final dividend of Rs. 1.00/- per Equity Share (@ 10% per equity share of Rs. 10/- each) for the financial year ended on March 31, 2019. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM) to be held on Monday, September 30, 2019.

The Register of Members and Share Transfer Books will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of AGM and dividend.

### **4. EXTRACT OF ANNUAL RETURN**

Pursuant to section 134 (3) (a) and section 92 (3) of the Companies Act 2013 (hereinafter referred as "Act"), read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, an extract of Annual Return as on March 31, 2019 in form MGT-9 has been prepared and enclosed as **Annexure-I** which forms part of this report.

The above referred extract of Annual Return in form MGT-9 as on March 31, 2019 is available on the website of the Company and can be accessed at <https://www.balfc.com/corporate-governance/>.

### **5. 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 "Baid House", IInd Floor 1, Tara Nagar, Ajmer Road, Jaipur -302006 (Rajasthan). During the year under review, 5 (Five) Board Meetings were held on May 29, 2018, June 20, 2018, July 25, 2018, November 12, 2018 and February 01, 2019. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LISTING REGULATIONS").

The details of board and committee meetings held during the financial ended on 31st March, 2019 and their attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VII** which forms a part of this report.

### **6. DECLARATION OF INDEPENDENCE BY DIRECTORS**

The company has received necessary declaration from each of the Independent Directors of the Company that they meet the criteria of independence as provided under section 149(7) of the Act and Regulation 16 (b) and 25 of LISTING REGULATIONS in respect of their position as an "Independent Director" of Baid Leasing and Finance Co. Ltd.



In compliance with the LISTING REGULATIONS and Act, the company has framed and adopted a code of conduct and ethics (“the code”). The code is applicable to the members of the board, the executive officers and all the employees of the company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2019.

## **7. DIRECTOR’S APPOINTMENT CRITERIA AND REMUNERATION POLICY ETC.**

The board has formulated policy on directors’ appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as mandated under Section 178 (3)/(4) of the Act and Regulation 19 read with Part D of Schedule II of the LISTING REGULATIONS, is available on the website of the Company and can be accessed at <https://www.balfc.com/wp-content/uploads/2018/09/Nomination-and-Remuneration-Policy.pdf>

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- a) To review 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;
- (b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- (c) To recommend to the Board on the selection of individuals nominated for Directorship;
- (d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;
- (e) To assess the independence of independent directors;
- (f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.
- (g) 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;

(h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(i) To devise a policy on Board diversity;

(j) To develop a succession plan for the Board and to regularly review the plan;

(h) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

## **8. AUDITORS & AUDITOR'S REPORT**

### **● Statutory Auditors & Audit Report**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur, were appointed as Statutory Auditors of the company to hold office till the conclusion of the 29<sup>th</sup> Annual General Meeting of Company.

As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written certificate from M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) to the effect that they confirm with the limits specified in the said Section and that they are not disqualified for appointment within the meaning of Section 141 of the said Act.

As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 notified with effect from 7th May, 2018, there is no requirement for ratification of appointment of statutory auditors at every Annual General Meeting of the Company and therefore, the board has not proposed the ratification of appointment of the said auditor at the ensuing AGM.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2019 are free from any qualification, reservation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

### **● Secretarial Auditor & Secretarial Audit Report**

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

In consonance with the requirements of aforementioned, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, (Firm Reg. No. P1984RJ039200) were appointed as

secretarial auditor to conduct the secretarial audit of the Company for the financial year 2018-19.

Secretarial Audit Report as 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 on 31st March, 2019, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended on 31st March, 2019, states that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except expenses on CSR activities below the prescribed limit.

The board responded on the observation that due to the non availability of suitable CSR activities the Company had spend below the prescribed limit. The Company believes in giving back to the society and appropriate expenses under CSR will be an honest endeavor.

Further, The Board in its meeting held on May 30, 2019 has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor (Firm Reg No. P1984RJ039200) of the Company to carry out secretarial audit of the Company for the financial year 2019-20.

#### ● **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 2018-19.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors. The yearly Internal Audit Report as received for the financial Year 2018-19 is free from any qualification.

Further, the Board in its meeting held on May 30, 2019 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Reg. No. 006852C) as the Internal Auditor of the Company for the financial year 2019-20.

### **9. 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 (RBI), 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. However the same are mentioned in the Note no. 11, 13 & 16 in audited financial statements for the financial year ended on March 31, 2019.

## **10. 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 III** to this Report. The Company's Policy on Materiality of Related Party Transactions is put up on the company's website and can be accessed at [https://www.balfc.com/wp-content/uploads/2018/09/POLICY\\_ON\\_MATERIALITY\\_OF\\_RPT.pdf](https://www.balfc.com/wp-content/uploads/2018/09/POLICY_ON_MATERIALITY_OF_RPT.pdf)

## **11. TRANSFER TO RESERVES**

Reserves and Surplus Account as at March 31, 2019 of your Company increased by 23.84 % to Rs. 37,61,35,720.83/-as against Rs. 30,37,25,381.23 in the previous financial year. Your Company has transferred 1,57,00,000/- to Special Reserve in compliance with the provisioning norms of the RBI.

Also a provision of Rs. 17,56,674.41/-@ 0.25% on the standard assets of the Company was made during the year.

## **12. RBI COMPLIANCES**

The company has complied with all the provisions of Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and other directions, guidelines, rules, regulations etc. as issued by the Reserve Bank of India from time to time.

## **13. UPDATES ON AMALGAMATION**

During the year, pursuant to order of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) dated July 4, 2017, rectified vide order dated August 1, 2017 further order dated November 21, 2017 and subsequent order dated August 24, 2018 (the Order) meeting of Equity Shareholders was called on Saturday, October 27, 2018 at the registered office of the company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 for the purpose of considering and approving the Scheme of Amalgamation and Arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. and their respective Shareholders.



The Company obtained the approval of the equity shareholders with requisite majority in number and value by passing resolution in respect of said matter on October 27, 2018 and the final petition was submitted to the NCLT, Jaipur Bench on November 13, 2018. Final order from the Jaipur Bench is awaited.

#### **14. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY/CHANGE IN THE NATURE OF THE BUSINESS**

In pursuance to Section 134 (3) of the Act, No material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the company.

#### **15. 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 Act, 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	<ul style="list-style-type: none"> <li>● The company is providing financial services which require normal consumption of electricity. However the company is making necessary efforts to reduce the consumption of energy.</li> <li>● 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.</li> </ul>
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	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the 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.



## **16. 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.

## **17. CORPORATE SOCIAL RESPONSIBILITY**

The company was obligated to spend approximately an amount of Rs. 12,00,000/-, being 2% of the average net profit before tax of the three immediately preceding financial years towards CSR activities during the financial year 2018-2019. As such the Company has contributed a sum of Rs. 66,000/- with regard to CSR activities during the financial year 2018-2019.

The company is very selective in identifying the appropriate areas for spending the required CSR amount and made its best efforts to spend the entire amount of CSR but due to non availability of suitable CSR activities only an amount of Rs. 66,000/- was spent during the year and Rs. 11,34,679/- remained unspent out of Rs. 12,00,679/-. The balance will be carried over to the next year and the Company will; endeavor to spend the full amount wrt CSR in the coming year.

The Annual Report on CSR activities is annexed herewith as **Annexure IV** to this report.



The CSR Policy, approved by the Board, is available on the website of the company, the same can be accessed at <https://www.balfc.com/wp-content/uploads/2018/09/Corporate-Social-Responsibility-Policy-1.pdf> .

## **18. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, board committees and individual directors. The performance of the Board as a whole, Committees and of individual directors including Independent directors and Non-independent directors of the company, was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The detailed evaluations parameters and the process have been explained in Corporate Governance Report.

### **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/ RE-APPOINTMENT/ CESSATION**

- In accordance with the provisions of the Act and the rules made there under and the Articles of Association of the Company, Mr. Aman Baid, Executive Director, of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
- On the basis of report of performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Monu Jain found satisfactory. Therefore the Board of Directors at its meeting held on May 30, 2019 has recommended the re-appointment of Mr. Monu Jain for a second term of 5 (five) consecutive years on the Board of the Company upto August 15, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting.
- On the basis of report of performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the company the performance of Mr. Mudit Singhi found satisfactory. Therefore the Board of Directors at its meeting held on May 30, 2019

has recommended the re-appointment of Mr. Mudit Singhi for a second term of 5 (five) consecutive years on the Board of the Company upto August 15, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting.

- Mrs. Alpana Baid (DIN:) retired by rotation and re-appointed in the previous AGM held on August 27, 2018.

#### **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 Deposits) Rules, 2014 or Chapter V of the Companies Act, 2013 and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits)(Reserve Bank) Directions, 2016 as prescribed by Reserve Bank of India in this regard and as such no details are required to be furnished.

Further the company has taken unsecured loans from the directors of the Company, details of the same are part of notes on accounts in the Annual Report.

#### **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 pursuant to Rule 8 (5) (vii) of the Companies(Accounts) Rules, 2014.

#### **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.

### **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. COMMITTEE OF DIRECTORS**

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

Responsibility Committee, Risk Management Committee, Asset Liability Committee and Executive Committee. Other details are laid down in the Corporate Governance segment of this Annual Report.

## 2. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

- (A) None of the Director/KMP/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 top ten employees of the Company in terms of remuneration drawn:

(Amount in Rs.)

S. No.	Information required as per Rule 5(2)	1	2	3	4	5	6	7	8	9	10
i)	Name	Mr. Panna Lal Baid	Mr. Aman Baid	Mr. Aditya Baid	Ms. Namrata Sajani	Mr. Bal Krishan Sharma	Mr. Ashok Kumar Saini	Mr. Rajendra Singh Deval	Mr. Manoj Kumar Chawla	Mr. Vipin Pareek	Mr. Sunil Kumar
ii)	Designation of the Employee	Chairman and Managing Director	Whole Time Director (WTD)	Chief Financial Officer after February 07, 2018	Company Secretary	Legal Head	Area Manager	State sales Head	Credit Manager	Asst. Area Manager	Branch Manager
iii)	Remuneration received for the year	36,00,000/-	24,00,000/-	21,00,000/-	8,33,493/-	7,21,683/-	5,35,882/-	4,79,680/-	3,90,333/-	3,75,201/-	33,59,973/-
iv)	Nature of employment, whether contractual or otherwise	Contractual Relationship	Contractual Relationship	Other	Other	Other	Other	Other	Other	Other	Other
v)	Qualification and experience of the Employee	Under Graduate and experience of 28 years	Bachelors in Hotel Management and experience of 5 years	Post Graduate and experience of 4 years	Company Secretary & LLB and experience of 6 years	LLB & BLL and experience of 11 years	Graduate (BA) and experience of 10 years	Graduate (BSC) and experience of 13 years	LLB and experience of 07 years	Graduate experience of 05 years	Under Graduate and experience of 04 years
vi)	Date of commencement of employees	20.12.1991	24.05.2014	16.05.2015	12.10.2013	10.02.2016	13.10.2017	07.05.2018	24.12.2016	01.08.2017	21.09.2015
vii)	Age	76	27	27	28	43	36	36	40	33	31
viii)	Last employment held before joining the Company	NIL	NIL	NIL	NIL	Shree Ram Finance Company	SK Finance	Setia Auto finance	Upasana Group	NIL	Shubham Housing Finance
ix)	The percentage of equity shares held by the	4.98%	4.22%	1.51%	0.00%	NIL	NIL	NIL	NIL	NIL	NIL

	employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub-rule (2)										
x)	Name of Director or manager whom such employee is a relative.	Mrs. Alpana Baid	Mrs. Alpana Baid	Mr. Aman Baid & Mrs. Alpana Baid	NIL	NIL	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**.

### 3. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)**

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 a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The complaints received and the details relating thereto were as follows for the period under review:

<b>Particulars</b>	<b>Nos.</b>
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
<b>No. of Complaints Pending at the End of the Year</b>	<b>0</b>

### 4. **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis report pursuant to Regulation 34 of LISTING REGULATIONS, is annexed herewith as **Annexure VI** to this report.



**5. CHAIRMAN 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 LISTING REGULATIONS. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

**6. DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statement of the Company for FY 2018-2019 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.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. in the preparation of the annual accounts for the year ended on March 31, 2019, 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 on March 31, 2019 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.

**8. DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS:**

The company complies with all applicable standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**9. CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance for the financial year ended on March 31, 2019 along with Certificate issued by the Practicing Company Secretary CS Vikas Mehta confirming

the compliance to applicable requirements related to corporate governance as stipulated under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report as **Annexure VII**.

**10. EXTERNAL RATINGS**

CARE Ratings carried out the rating of the loan pools which reaffirmed a rating of BBB- (Credit watch with developing implications) indicating adequate safety.

The rating has been reaffirmed on the basis of recent developments including operational and financial performance of the company, and the possible impact on the credit profile of the company on the account of amalgamation of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with the company.

Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

**11. VIGIL MECHANISM**

In line with the provisions of LISTING REGULATIONS, the Act, and the principles of good governance, the company has devised and implemented a vigil mechanism, in the form of 'Whistle-Blower Policy'. Detailed information on the Vigil Mechanism of the company is provided in the Report on the Corporate Governance which forms part of the Annual Report.

**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: May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**

**Annexures to the Board's Report**
**ANNEXURE- I**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**
**As on financial year ended on 31<sup>st</sup> March, 2019**
**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	L65910RJ1991PLC006391
2.	Registration Date	December 20, 1991
3.	Name of the Company	Baid Leasing and Finance Co. Ltd.
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006. Contact No.: +91 9214018877 Email: Cs@baidgroup.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41406149

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx )
1	Vehicle Financing	6492	15.47%
2	Loan against property	6492	83.48%

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

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



**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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and Promoter Group</b>									
(1) Indian									
a) Individual/HUF	14,51,781	--	14,51,781	14.37%	17,90,731	--	17,90,731	17.73%	+3.36%
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	7,21,200	--	7,21,200	7.14%	7,21,200	--	7,21,200	7.14%	0
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	<b>21,72,981</b>	<b>--</b>	<b>21,72,981</b>	<b>21.51%</b>	<b>25,11,931</b>	<b>--</b>	<b>25,11,931</b>	<b>24.87%</b>	<b>+3.36%</b>
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other - Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub -total (A) (2): -</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A) (2)</b>	<b>21,72,981</b>	<b>--</b>	<b>21,72,981</b>	<b>21.51%</b>	<b>25,11,931</b>	<b>--</b>	<b>25,11,931</b>	<b>24.87%</b>	<b>+3.36%</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--

f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	66,10,745	3,600	66,14,345	65.49%	60,83,179	3,600	60,86,779	60.27%	-5.22%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4,17,322	5,15,740	9,33,062	9.24%	5,84,739	4,31,100	10,15,839	10.06%	0.82%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3,69,567	--	3,69,567	3.66%	4,49,967	22,840	4,72,807	4.68%	1.02%
c) Others (specify) Non Resident Individual	6,145	3,900	10,045	0.10%	8,844	3,800	12,644	0.12%	0.02%
<b>Sub-total (B)(2):-</b>	<b>74,03,779</b>	<b>5,23,240</b>	<b>79,27,019</b>	<b>78.49%</b>	<b>71,26,729</b>	<b>4,61,340</b>	<b>75,88,069</b>	<b>75.13%</b>	<b>-3.36%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>74,03,779</b>	<b>5,23,240</b>	<b>79,27,019</b>	<b>78.49%</b>	<b>71,26,729</b>	<b>4,61,340</b>	<b>75,88,069</b>	<b>75.13%</b>	<b>-3.36%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>95,76,760</b>	<b>5,23,240</b>	<b>1,01,00,000</b>	<b>100.00%</b>	<b>96,38,660</b>	<b>4,61,340</b>	<b>1,01,00,000</b>	<b>100.00%</b>	<b>--</b>

**(ii) Shareholding of Promoters-**

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Panna Lal Baid	5,03,010	4.98%	--	5,03,010	4.98%	--	0.00%
2.	AmanBaid	4,26,199	4.22%	--	4,26,199	4.22%	--	0.00%
3.	Niranjana Properties Private Limited	2,89,800	2.87%	--	2,89,800	2.87%	--	0.00%
4.	Dream Realmart Private Limited	2,80,100	2.77%	--	2,80,100	2.77%	--	0.00%
5.	Dream Prime Developers Private Limited	1,51,300	1.50%	--	1,51,300	1.50%	--	0.00%
6.	Rakesh Baid	1,55,072	1.54	--	1,55,072	1.54	--	0.00%
7.	Meena Baid	98,500	0.98%	--	98,500	0.98%	--	0.00%
8.	Aditya Baid	1,52,690	1.51%	--	2,77,690	2.75%	--	1.24%
9.	Panna Lal Baid & Sons HUF	67,100	0.66%	--	67,100	0.66%	--	0.00%
10.	Sobhag Devi Baid	210	0.0021%	--	210	0.0021%	--	0.00%
11.	Alpana Baid	49,000	0.49%	--	2,62,950	2.60%	--	2.12%
	<b>Total</b>	<b>2172981</b>	<b>21.51%</b>	<b>--</b>	<b>25,11,931</b>	<b>24.87%</b>	<b>--</b>	<b>3.36%</b>

**(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
<b>1.</b>	<b>Panna Lal Baid</b>				
	At the beginning of the year	5,03,010	4.98%	5,03,010	4.98%
	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	5,03,010	4.98%	5,03,010	4.98%

<b>2.</b>	<b>Aman Baid</b>				
	At the beginning of the year	4,26,199	4.22%	4,26,199	4.22%
	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	4,26,199	4.22%	4,26,199	4.22%
<b>3.</b>	<b>Niranjana Properties Private Limited</b>				
	At the beginning of the year	2,89,800	2.87%	2,89,800	2.87%
	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	2,89,800	2.87%	2,89,800	2.87%
<b>4.</b>	<b>Dream Realmart Private Limited</b>				
	At the beginning of the year	2,80,100	2.77%	2,80,100	2.77%
	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	2,80,100	2.77%	2,80,100	2.77%
<b>5.</b>	<b>Dream Prime Developers Private Limited</b>				
	At the beginning of the year	1,51,300	1.50%	1,51,300	1.50%
	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	1,51,300	1.50%	1,51,300	1.50%
<b>6.</b>	<b>Rakesh Baid</b>				
	At the beginning of the year	1,55,072	1.54%	1,55,072	1.54%
	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	1,55,072	1.54%	1,55,072	1.54%

<b>7.</b>	<b>Meena Baid</b>				
	At the beginning of the year	98,500	0.98%	98,500	0.98%
	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	98,500	0.98%	98,500	0.98%
<b>8.</b>	<b>Aditya Baid</b>				
	At the beginning of the year	1,52,690	1.51%	1,52,690	1.51%
	(a) Acquisition of shares on December 31, 2018	50,000	0.50%	2,02,690	2.01%
	(b) Acquisition of shares on January 15, 2019	30,000	0.30%	2,32,690	2.30%
	(c) Acquisition of shares on March 14, 2019	45,000	0.07	2,77,690	2.75%
	At the end of the year	2,77,690	2.75%	2,77,690	2.75%
<b>9.</b>	<b>Panna Lal Baid &amp; Sons HUF</b>				
	At the beginning of the year	67,100	0.66%	67,100	0.66%
	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	67,100	0.66%	67,100	0.66%
<b>10.</b>	<b>Sobhag Devi Baid</b>				
	At the beginning of the year	210	0.0021%	210	0.0021%
	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	210	0.0021%	210	0.0021%
<b>11.</b>	<b>Alpana Baid</b>				
	At the beginning of the year	49,000	0.49%	49,000	0.49%
	(a) Acquisition of shares on January 01, 2019	43,950	0.44%	92,950	0.92%
	(b) Acquisition of shares on January 22, 2019	30,000	0.30%	1,22,950	1.22%
	(c) Acquisition of shares on February 12, 2019	25,000	0.25%	1,47,950	1.46%

(d) Acquisition of shares on February 27, 2019	25,000	0.25%	1,72,950	1.71%
(e) Acquisition of shares on March 11, 2019	50,000	0.50%	2,22,950	2.21%
(e) Acquisition of shares on March 26, 2019	40,000	0.40%	2,62,950	2.60%
At the end of the year	2,62,950	2.60%	2,62,950	2.60%

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

S No.	For Each of the Top 10 Shareholders	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
<b>1.</b>	<b>Niranjana Prime Developers Pvt. Ltd.</b>				
	At the beginning of the year	12,17,780	12.06%	12,17,780	12.06%
	Disposal of shares on July 12, 2018	25,000	0.25%	11,92,780	11.81%
	Disposal of shares on July 12, 2018	40,050	0.40%	11,52,730	11.41%
	Disposal of shares on July 12, 2018	40,000	0.40%	11,12,730	11.02%
	Disposal of shares on December 31, 2018	50,000	0.50%	10,62,730	10.52%
	Disposal of shares on January 01, 2019	43,950	0.44%	10,18,780	10.09%
	Disposal of shares on January 15, 2019	30,000	0.30%	9,88,780	9.79%
	Disposal of shares on February 12, 2019	25,000	0.25%	9,63,780	9.54%
	Disposal of shares on March 14, 2019	45,000	0.45%	9,18,780	9.10%
	At the end of the year	9,18,780	9.10%	9,18,780	9.10%
<b>2.</b>	<b>Jaipur Infragold Pvt. Ltd.</b>				
	At the beginning of the year	11,94,750	11.83%	11,94,750	11.83%
	Disposal of shares on July 09, 2018	25,000	0.25%	11,69,750	11.58%
	Disposal of shares on July 10, 2018	25,000	0.25%	11,44,750	11.33%
	Disposal of shares on July 11, 2018	50,000	0.50%	10,94,750	10.84%





	Disposal of shares on January 22, 2019	30,000	0.30%	10,64,750	10.54%
	Disposal of shares on February 27, 2019	25,000	0.25%	10,39,750	10.29%
	Disposal of shares on March 11, 2019	50,000	0.25%	9,89,750	9.80%
	Disposal of shares on March 26, 2019	40,000	0.40%	9,49,750	9.40%
	At the end of the year	9,49,750	9.40%	9,49,750	9.40%
<b>3.</b>	<b>Dream Finhold Pvt. Ltd.</b>				
	At the beginning of the year	8,63,750	8.55%	8,63,750	8.55%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	8,63,750	8.55%	8,63,750	8.55%
<b>4.</b>	<b>Pragati Dreamland Developers Pvt. Ltd.</b>				
	At the beginning of the year	9,38,750	9.29%	9,38,750	9.29%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	9,38,750	9.29%	9,38,750	9.29%
<b>5.</b>	<b>Carewell Builders Pvt. Ltd.</b>				
	At the beginning of the year	3,26,166	3.23%	3,26,166	3.23%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	3,26,166	3.23%	3,26,166	3.23%
<b>6.</b>	<b>Mahapragya Land Developers Pvt. Ltd.</b>				
	At the beginning of the year	3,53,300	3.50%	3,53,300	3.50%

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	3,53,300	3.50%	3,53,300	3.50%
<b>7.</b>	<b>Futuristic Prime Developers Private Limited</b>				
	At the beginning of the year	3,15,200	3.12%	3,15,200	3.12%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	3,15,200	3.12%	3,15,200	3.12%
<b>8.</b>	<b>BFL Asset Finvest Ltd.</b>				
	At the beginning of the year	2,61,000	2.58%	2,61,000	2.58%
	Disposal of shares on July 17, 2018	30,000	0.30%	2,31,000	2.29%
	At the end of the year	2,31,000	2.29%	2,31,000	2.29%
<b>9.</b>	<b>Tradeswift Broking Pvt. Ltd.</b>				
	At the beginning of the year	2,60,460	2.58%	2,60,460	2.58%
	Pool account of customer transaction date March 29, 2019	12	0.00%	2,60,472	2.58%
	At the end of the year	2,60,472	2.58%	2,60,472	2.58%
<b>10.</b>	<b>Tradeswift Developers Pvt. Ltd.</b>				
	At the beginning of the year	2,58,500	2.56%	2,58,500	2.56%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	2,58,500	2.56%	2,58,500	2.56%

Note: Top ten shareholders of the Company as on March 31, 2019 have been considered for the above disclosure.

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

S No.	For Each of the Directors and KMP	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
<b>1.</b>	<b>Panna Lal Baid</b>				
	At the beginning of the year	5,03,010	4.98%	5,03,010	4.98%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	5,03,010	4.98%	5,03,010	4.98%
<b>2.</b>	<b>Aman Baid</b>				
	At the beginning of the year	4,26,199	4.22%	4,26,199	4.22%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	4,26,199	4.22%	4,26,199	4.22%
<b>3.</b>	<b>Alpana Baid</b>				
	At the beginning of the year	49,000	0.49%	49,000	0.49%
	(a) Acquisition of shares on January 01, 2019	43,950	0.44%	92,950	0.92%
	(b) Acquisition of shares on January 22, 2019	30,000	0.30%	1,22,950	1.22%
	(c) Acquisition of shares on February 12, 2019	25,000	0.25%	1,47,950	1.46%
	(d) Acquisition of shares on February 27, 2019	25,000	0.25%	1,72,950	1.71%
	(e) Acquisition of shares on March 11, 2019	50,000	0.50%	2,22,950	2.21%
	(e) Acquisition of shares on March 26, 2019	40,000	0.40%	2,62,950	2.60%
	At the end of the year	2,62,950	2.60%	2,62,950	2.60%

<b>4. Mudit Singhi</b>					
At the beginning of the year	--	--	--	--	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--	
At the end of the year	--	--	--	--	
<b>5. Monu Jain</b>					
At the beginning of the year	--	--	--	--	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--	
At the end of the year	--	--	--	--	
<b>6. Anurag Patni</b>					
At the beginning of the year	--	--	--	--	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--	
At the end of the year	--	--	--	--	
<b>7. NamrataSajnani</b>					
At the beginning of the year	10	0.00%	10	0.00%	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--	
At the end of the year	10	0.00%	10	0.00%	
<b>8. Aditya Baid</b>					
At the beginning of the year	1,52,690	1.51%	1,52,690	1.51%	
(a) Acquisition of shares on December 31, 2018	50,000	0.50%	2,02,690	2.01%	
(b) Acquisition of shares on January	30,000	0.30%	2,32,690	2.30%	

	15, 2019				
	(c) Acquisition of shares on March 14, 2019	45,000	0.07	2,77,690	2.75%
	At the end of the year	2,77,690	2.75%	2,77,690	2.75%

## V. INDEBTEDNESS

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

(Amount in Cr.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	158.14	35.34	0	193.48
ii) Interest due but not paid	0	1.23	0	1.23
iii) Interest accrued but not due	0.47	0	0	0.47
<b>Total (i+ii+iii)</b>	<b>158.61</b>	<b>36.57</b>	<b>0</b>	<b>195.18</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	90.88	39.16	0	130.04
* Reduction	(38.32)	(16.71)	0	(55.03)
<b>Net Change</b>	<b>52.56</b>	<b>22.45</b>	<b>0</b>	<b>75.01</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	211.17	59.02	0	270.19
ii) Interest due but not paid	0	1.02	0	1.02
iii) Interest accrued but not due	1.00	0	0	1.00
<b>Total (i+ii+iii)</b>	<b>211.17</b>	<b>59.02</b>	<b>0</b>	<b>270.19</b>

**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
		Panna Lal Baid, MD	AmanBaid, WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000/-	24,00,000/-	60,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--
5	Others, please specify	--	--	--
	<b>Total (A)</b>	<b>36,00,000/-</b>	<b>24,00,000/-</b>	<b>60,00,000/-</b>
	Ceiling as per the Act	96,00,000/-	96,00,000/-	1,92,00,000/-

**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					Nil
	● Others, please specify					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

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		<b>Namrata Sajnani</b>	<b>Aditya Baid</b>	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,33,493/-	21,00,000/-	29,33,493/-
	(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	--	--	--
	<b>Total</b>	<b>8,33,493/-</b>	<b>21,00,000/-</b>	<b>29,33,493/-</b>

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

Type	Section of the Companies Act,2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

**Date: May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IIInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**

**ANNEXURE-II****Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

*[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,  
Baid Leasing and Finance Co. Ltd.  
Baid House, II Floor, 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 **Baid Leasing and Finance Co. Ltd.** (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, 2019 ('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, 2019 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 (repealed w.e.f. 9<sup>th</sup> December, 2018); **(Not applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 9<sup>th</sup> December, 2018; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(repealed w.e.f. 11th September, 2018); **(Not applicable to the Company during the Audit Period)**
  - (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11<sup>th</sup> September, 2018; **(Not applicable to the Company during the Audit Period)**
  - (j) 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
  - (e) Information Technology Framework for the NBFC Sector;

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. mentioned above **except expense on CSR activities below the prescribed limit.**

**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:-

- a) Duly passed the resolutions under section 180(1)(a) and 180(1)(c) of the Act, read with its applicable rules, as amended for borrowing limits to the extent of Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores Only);
- b) Held a meeting of equity shareholders of the company as per order of Hon'ble NCLT, Principal Bench at New Delhi for approval of scheme of Amalgamation and Arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with the company on October 27, 2018. The said Scheme of Amalgamation and Arrangement was approved by the requisite majority of equity shareholders. Consequently Company moved the second motion application for approval order of amalgamation with Hon'ble NCLT, Jaipur Bench.

**Place: Jaipur**

**Date: May 30, 2019**

**For V. M. & Associates**

**Company Secretaries**

**(ICSI Unique Code P1984RJ039200)**

**Sd/-**

**CS Vikas Mehta**

**Partner**

**FCS 9985**

**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  
Baid Leasing and Finance Co. Ltd.  
Baid House, II Floor, 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, 2019**

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

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS 9985**  
**C P No.: 12789**

**ANNEXURE-III****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: N.A.
- (b) Nature of contracts/arrangements/transactions: N.A.
- (c) Duration of the contracts / arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: N.A.

**Date: May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**

**ANNEXURE IV****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY  
(CSR) ACTIVITIES 2018-2019**

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies(Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The objective of CSR policy of our company is to support the disadvantaged/ marginalized cross section of the society by providing opportunities to improve the quality of life by providing help to needy people of the society for serious illness, providing general education to poor students, contribution for eradication of extreme hunger and poverty and also relief to humanity in case of natural calamities.

Our Company contributed towards CSR through existing charitable foundation which is eligible to conduct permissible CSR activity.

Our company has contributed an amount of Rs. 66,000/- towards CSR to the entities which are eligible to conduct permissible CSR activities for the financial year 2018-19 as follows:

<b>S No.</b>	<b>Name of foundation to whom donation given</b>	<b>Sector in which the project is covered</b>
1.	Help Suffering Lives Society	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare
2	Poshan	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care
3	Vasumati Kala Parishad	protection of national heritage, art and culture
4	Akansha Special School	Promoting education, including special education

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India, in 2014. The project being undertaken is within the framework of Schedule VII of the Companies Act, 2013.

CSR Policy is available on the website of the Company i.e. <https://www.balfc.com/wp-content/uploads/2018/09/Corporate-Social-Responsibility-Policy-1.pdf> .

**2. The composition of the CSR Committee:**

Sr. No.	Name of the Director	Category	Position
1	Mr. Mudit Singhi	Independent Director	Chairman
2	Mr. Aman Baid	Executive Director	Member
3	Mrs. Alpana Baid	Non-Executive Director	Member

**3. Average net profit of the Company for last three financial years:** Rs. 6,00,33,953.98/-

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 12,00,679/-.

**5. Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year: Rs. 12,00,679/-

(b) Amount unspent, if any: 11,34,679/-.

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: 1)Direct expenditures on projects or program 2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1.	Help Suffering Lives Society	<u>Animal Welfare</u> ecological balance, protection of flora and fauna, animal welfare	Rajasthan, Jaipur	Rs. 12,00,679/-	Rs. 12,000/-	Rs. 1,00,66,000/-	Through implementing agency
2.	Poshan	<u>Health</u> promoting health care including preventive health care	Rajasthan, Jaipur		Rs. 22,000/-		Through implementing agency



3.	Vasumati Kala Parishad	<b>Art</b> protection of national heritage, art and culture	Rajasthan, Jaipur		Rs. 21,000/-		Through implementing agency
4.	Akansha Special School	<b>Special Education</b> Promoting education, including special education	Rajasthan, Jaipur		Rs. 11,000/-		Through implementing agency
<b>TOTAL</b>				<b>Rs. 12,00,679/-</b>	<b>Rs. 66,000/-</b>	<b>Rs. 1,00,66,000/-</b>	

**6. Justification for shortfall:**

The company is very selective in identifying the appropriate areas for spending the required CSR amount and made its best efforts to spend the entire amount of CSR but due to non availability of suitable CSR activities only an amount of Rs. 66,000/- was spent during the year and Rs. 11,34,679/- remained unspent out of Rs. 12,00,679/-.

7. It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

**FOR AND ON BEHALF OF BOARD****FOR BAID LEASING AND FINANCE CO. LTD.**

Sd/-

(PANNA LAL BAID)

CHAIRMAN &amp; MANAGING DIRECTOR

(DIN-00009897)

Sd/-

(MUDIT SINGHI)

CHAIRMAN OF CSR

(DIN-03171115)

Place: Jaipur

Dated: May 30, 2019

**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 2018-19:-

<b>Name of Director</b>	<b>Ratio</b>
Panna Lal Baid	13.72:1
AmanBaid	9.14:1

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 2018-19:-

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

There is no increase in remuneration of Executive Director;

40 % increase in the remuneration of the Company Secretary;

There is no increase in the monthly remuneration of the CFO. (Mr. Aditya Baid was appointed as Chief Financial officer of the Company on February 07, 2018 on the monthly remuneration of Rs. 1,75,000/- per month and which remains same for the F.Y. 2018-19.)

Since none of the other Directors were paid remuneration in the financial year 2018-19, 2017-18 and 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 2018-19:- 13.49%
4. The number of permanent employees on the rolls of company:- 172
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: -

2018 – 15%

2017- 3.5%

Average % increase in the Salary of the Managerial Personnel:-

2018 – 40%

2017 – 124%

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

**Date: May 30, 2019**

**Place: Jaipur**

**Registered. Office: “Baid House”, IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**



**ANNEXURE-VI**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

Indian financial service sector is diversified, comprising of entities such as commercial banks, co-operatives, insurance companies, pension funds, mutual funds, Non-banking finance Companies and various other Entities.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the underserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called unbankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. Your company is a non banking finance company engaged in the business of vehicle financing and loan against property. The growth trajectory of auto industry is expected to be robust in the coming years due to improvement in infrastructure, mining and agriculture activities. The construction of new highways and expansion of existing roads will increase the requirements of cement, steel, road building materials, tippers and construction equipment etc., which will improve demand of vehicles across product categories.

Loan against property is a flourishing segment with increased demand, simultaneously complimented with huge supply chain. However, this segment still remains untapped and with good scope for growth.

**Business**

The Company deals with financing of vehicles and loan against property. The pre-owned Commercial Vehicles segment has always been unorganized. However the Company has been engaged in the initiative to corporatize the untapped segment. The pre-owned commercial vehicle and loan against property segment is the key segment. There pre-owned trucks being affordable for small, aspiring owner-cum-drivers are preferred to held them initiate there entrepreneurial journey as a small road transport operator. The Company empowers such new drivers with affordable financing and advice regarding commercial vehicles.

### **OUTLOOK ON OPPORTUNITIES**

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**

Being a NBFC company, our company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Following are the other issues that are 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**

The Company mainly has two products, viz. financing of vehicles and providing loan against property. The performance from both the sectors as on March 31, 2019 is as follows:

**(Amount in Rs.)**

<b>Particulars</b>	<b>Vehicle</b>	<b>Loan against property</b>
Asset under management	41,71,54,000/-	241,05,70,000/-
Revenue	9,06,24,660.54/-	48,89,34,669.23/-

## **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 reasonably into information technology for monitoring operation. The company has procured services of Jaguar software which provides end to end solution Loan Originating System (LOS) to final accounts and balance sheet. All our Branches are connected through the web based version of this software which enable us to get real time connectivity and gives access to all branches to view various statements and customer ledger etc.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

<b>Year</b>	<b>Total Revenue</b>	<b>Revenue growth %</b>	<b>Profit after Tax(PAT)</b>	<b>PAT growth %</b>	<b>EPS</b>	<b>EPS growth %</b>
2018-19	58,57,13,661.65/-	42.69%	7,84,98,383.60/-	38.35%	7.77	38.26%
2017-18	41,04,79,472.53/-	43.92%	5,67,38,853.10/-	42.96%	5.62	38.42%
2016-17	28,52,16,463.25/-	56.24%	3,96,87,364.49/-	44.39%	4.06	9.17%

Total asset under management (AUM) stood at Rs. 282,77,24,000/- for the financial year ended on March 31, 2019 against Rs. 220,13,00,000/- for the financial year ended on March 31, 2018. The Company has recorded a growth of 28.46% on the AUM.

## **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 2019 stood at 172.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

There were no significant changes in the key financial ratios as compared to the immediately previous financial year, details of the same are as follows:

Particular	F.Y. 2017-18	F.Y. 2018-19	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	-	-	-	-
(ii) Inventory Turnover	2.65	NA	-	No sale of shares during the year
(iii) Interest Coverage Ratio	1.46	1.38	(5.37)	NA
(iv) Current Ratio	0.98	1.08	9.82	NA
(v) Debt Equity Ratio	3.88	4.49	15.75	NA
(vi) Operating Profit Margin (%)	20.25%	18.60%	(8.14)	NA
(vii) Net Profit Margin (%)	13.89%	13.50%	(2.79)	NA

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH**

Particulars	17-18	18-19
<b>Networth</b>		
Share Capital	10.10	10.10
Special Reserve	4.28	5.85
Securities Premium	12.26	12.26
surplus in P&I	13.83	19.50
<b>Total Networth</b>	<b>40.47</b>	<b>47.71</b>
<b>PAT</b>	<b>5.67</b>	<b>7.85</b>
<b>Return on Networth</b>	<b>14.01%</b>	<b>16.45%</b>

**CAUTIONARY STATEMENT**

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence



on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

**Date: May 30, 2019**

**Place: Jaipur**

**Registered Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-**

**Panna Lal Baid**

**Chairman and Managing Director**

**DIN: 00009897**

## **ANNEXURE-VII**

### **CORPORATE GOVERNANCE REPORT**

#### **1. Company's Philosophy on code of Corporate Governance**

The Company considers good Corporate governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders in the Company and firmly believes that the same should be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regularity compliance.

#### **ETHICS / GOVERNANCE POLICIES**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. And the same is also disclosed on the website of the Company.

#### **2. BOARD COMPOSITON AND CATEGORY OF DIRECTORS**

<b><u>CATEGORY</u></b>	<b><u>NAME OF DIRECTOR</u></b>
Chairman & Managing Director (Promoter)	Mr. Panna Lal Baid
Executive Director (Promoter)	Mr. Aman Baid
Non- Executive Director (Promoter)	Mrs. Alpana Baid
Independent Director	Mr. Mudit Singhi
Independent Director	Mr. Monu Jain
Independent Director	Mr. Anurag Patni

#### **a) NUMBER OF BOARD MEETINGS HELD**

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under regulation 17(2) of the Regulations, 2015 and act and SS-1. During the year under review, 5(Five) board meetings were held and the gap between the two meetings did not exceed one hundred and Twenty days. Details of attendance of Directors in board meeting and at the last Annual General Meeting (AGM) are as follows:



NAME OF DIRECTORS	NO. OF MEETING ENTITLED TO ATTEND	ATTENDANCE	ATTENDANCE	NUMBER OF OTHER DIRECTORSHIP AS ON 31.03.2019#	NAMES OF THE LISTED ENTITIES WHERE THE PERSON IS A DIRECTOR AND THE CATEGORY OF DIRECTORSHIP #	NUMBER OF COMMITTEES IN WHICH DIRECTOR IS A MEMBER OR CHAIRPERSON	NO. OF SHARES HELD IN THE COMPANY AS ON MARCH 31, 2019
		<b>BOARD MEETING</b>	<b>AGM held on August 27, 2018</b>				
Mr. Panna Lal Baid	Five	Five	Yes	3	NIL	NIL	5,03,010
Mr. AmanBaid	Five	Four	Yes	6	NIL	NIL	4,26,199
Mr. MuditSinghi	Five	Four	Yes	-	NIL	NIL	Nil
Mr. Monu Jain	Five	Four	Yes	2	NIL	NIL	Nil
Mr. Anurag Patni	Five	Three	Yes	-	NIL	NIL	Nil
Mrs. AlpanaBaid	Five	Five	Yes	2	NIL	NIL	2,62,950

# Excluding directorship in Baid Leasing and Finance Company Limited

- a) Inter-se relation among Directors: Mr. Panna Lal Baid, Chairman & Managing Director is a grandfather of Mr. Aman Baid, Executive Director and father in law of Mrs. Alpana Baid, Non- Executive Director. Except these, none of other directors are inter-se related to each other.
- b) The Company has not issued any convertible instruments.
- c) The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Act and Regulations. Since these being an information about the enactment / updates in the laws / regulation, no separate material has been uploaded in the website.

The details of the familiarization programme of the Independent Directors are available on the website of the Company.

Weblink:<https://www.balfc.com/wpcontent/uploads/2019/05/FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTOR-DURING-THE-FINANCIAL-YEAR-2018-2019.pdf>.

- d) A chart or a matrix setting out the skills/expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively.

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the company.

The Board skills matrix is as follows:

#### **PART A – GOVERNANCE SKILLS**

<b>Strategy</b>	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
<b>Policy</b>	Policy development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the company should operate.
<b>Finance</b>	Financial performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>● analyse key financial statements;</li> <li>● critically assess financial viability and performance;</li> <li>● contribute to strategic financial planning;</li> <li>● oversee budgets and the efficient use of resources;</li> <li>● and oversee funding arrangements and accountability.</li> </ul>
<b>Risk</b>	Risk and compliance oversight	Ability to identify key risks to the company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
<b>IT</b>	Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the company.



<b>Exec Management</b>	Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>● appoint and evaluate the performance of the CFO and senior executive managers;</li> <li>● oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.</li> </ul>
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**PART B: PERSONAL ATTRIBUTES**

<b>Attributes</b>	<b>Description</b>
<b>Integrity (ethics)</b>	A commitment to: <ul style="list-style-type: none"> <li>● understanding and fulfilling the duties and responsibilities of a director, and maintain knowledge in this regard through professional development;</li> <li>● putting the Company's interests before any personal interests;</li> <li>● acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and</li> <li>● maintaining Board confidentiality at all times.</li> </ul>
<b>Effective listener and communicator</b>	The ability to: <ul style="list-style-type: none"> <li>● listen to, and constructively and appropriately debate, other people's view points;</li> <li>● develop and deliver cogent arguments;and</li> <li>● communicate effectively with a broad range of stakeholders.</li> </ul>
<b>Constructive questioner</b>	The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way about key issues.
<b>Contributor and team player</b>	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.
<b>Commitment</b>	A visible commitment to the purpose for which the Company has been established and operates, and its on- going success.
<b>Influencer and negotiator</b>	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
<b>Critical and innovative thinker</b>	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
<b>Leader</b>	Innate leadership skills including the ability to: <ul style="list-style-type: none"> <li>● appropriately represent the company;</li> <li>● set appropriate Board and company culture;and</li> <li>● make and take responsibility for decisions and actions.</li> </ul>



e) **CONFIRMATION BY BOARD OF DIRECTORS**

The board of the company confirms that all the independent directors of the company fulfills all the conditions as specified in Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and also that the working and decisions taken by the independent directors are completely independent.

3. **BOARD COMMITTEES**

The Board constituted the following Committees:

a) **AUDIT COMMITTEE**

The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of Companies Act, 2013 read with rules made thereunder and Regulation 18 of Regulations. Members of the committee possess requisite qualifications.

**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.

The Audit Committee comprises of 3 (three) members as on March 31, 2019. All of them are Non-executive and Independent Directors and the committee was chaired by Mr. Mudit Singhi. All the members of the committee are financially literate.

Four (4) Audit Committee meetings were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meeting were held are as follows

May 29, 2018; July 25, 2018; November 12, 2018; and February 01, 2019.

The necessary quorum was present at all the meetings.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of meetings attended</b>
Mr. Mudit Singhi DIN: 03171115	Independent Director	Chairman	3
Mr. Monu Jain DIN: 02609467	Independent Director	Member	3
Mr. Anurag Patni DIN:07580695	Independent Director	Member	2

#### **b) NOMINATION AND REMUNERATION COMMITTEE**

The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements mandate under section 178 of the Act, read with rules made thereunder and Regulation 19 of the Regulations, 2015.

#### **TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The terms of reference of the Nomination & Remuneration Committee inter alia include the following:

- Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Companies Act, 2013.
- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees.
- Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.

- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent director.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Regulations.

The Nomination and Remuneration Committee comprise of 3 (three) members. All of them are Non-executive and Independent Directors as on March 31, 2019. The committee was chaired by Mr. Mudit Singhi.

During the year under review, the Committee met 1 (one) time i.e. May 29, 2018.

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Mudit Singhi DIN: 03171115	Independent Director	Chairman	0
Mr. Monu Jain DIN: 02609467	Independent Director	Member	1
Mr. Anurag Patni DIN:07580695	Independent Director	Member	1

### **c) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 of the Act, read with rules made thereunder and Regulation 20 Regulations.

#### **TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The terms of reference of the Stakeholders' Relationship Committee inter alia include the following:

- (a) Consider, specifically look into the various aspects of interest and resolve the grievances of the shareholders of the listed entity including complaints related to

transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The Stakeholders Relationship Committee comprises of 3 (three) Non-executive & Independent Directors as on March 31, 2019. The committee was chaired by Mr. Mudit Singhi.

Name and Designation of Compliance officer: Ms. Namrata Sajani, Company Secretary.

During the year under review, the Committee met 1 (one) time i.e. February 01, 2019.

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Mudit Singhi DIN: 03171115	Independent Director	Chairman	1
Mr. Monu Jain DIN: 02609467	Independent Director	Member	1
Mr. Anurag Patni DIN:07580695	Independent Director	Member	0

The status and details of the Shareholder's complaint received during the financial year 2018-19 are as follows. All the complaints were resolved to the satisfaction of shareholders.

No. of Complaints received during the year	65
No. of Complaints disposed off during the year	65
No. of Complaints not resolved to the satisfaction of shareholders	0
No. of Pending Complaints	0

#### **d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted CSR Committee. The terms of reference of the Committee are as follows:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- (ii) Recommend the amount of expenditure to be incurred on CSR activities.
- (iii) Monitor the CSR activities of the Company from time to time.

The Committee comprises of Mr. Mudit Singhi, Mr. Aman Baid and Mrs. Alpana Baid.

The Committee is headed by Mr. Mudit Singhi, Non Executive Independent Director.



During the year under review, the Committee met 2 (Two) time i.e. on May 29, 2018 and February 01, 2019.

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Mudit Singhi DIN: 03171115	Independent Director	Chairman	1
Mr. AmanBaid DIN: 03100575	Executive Director	Member	2
Mrs. Alpana Baid DIN:06362806	Non-Executive Director	Member	2

**e) RISK MANAGEMENT COMMITTEE**

The Composition, powers, role and term of reference of the Committee are in accordance with the RBI directions.

The Risk Management Committee comprises of 3 (Three) members as on March 31, 2019. The committee was chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 3 (Three) time i.e. on May 29, 2018, November 12, 2018 and February 01, 2019.

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

<b>Name Of Member</b>	<b>Category</b>	<b>Capacity</b>	<b>No. of Meeting attended</b>
Mr. Panna Lal Baid DIN: 00009897	Chairman and Managing Director	Chairman	3
Mr. Aman Baid DIN: 03100575	Executive Director	Member	3
Mr. Mudit Singhi DIN: 03171115	Independent Director	Member	2

**f) ASSET LIABILITY COMMITTEE**

The Composition, powers, role and term of reference of the Committee are in accordance with the RBI directions.

The Asset Liability Committee comprises of 3 (Three) members as on March 31, 2019. The committee was chaired by Mr. Panna Lal Baid.

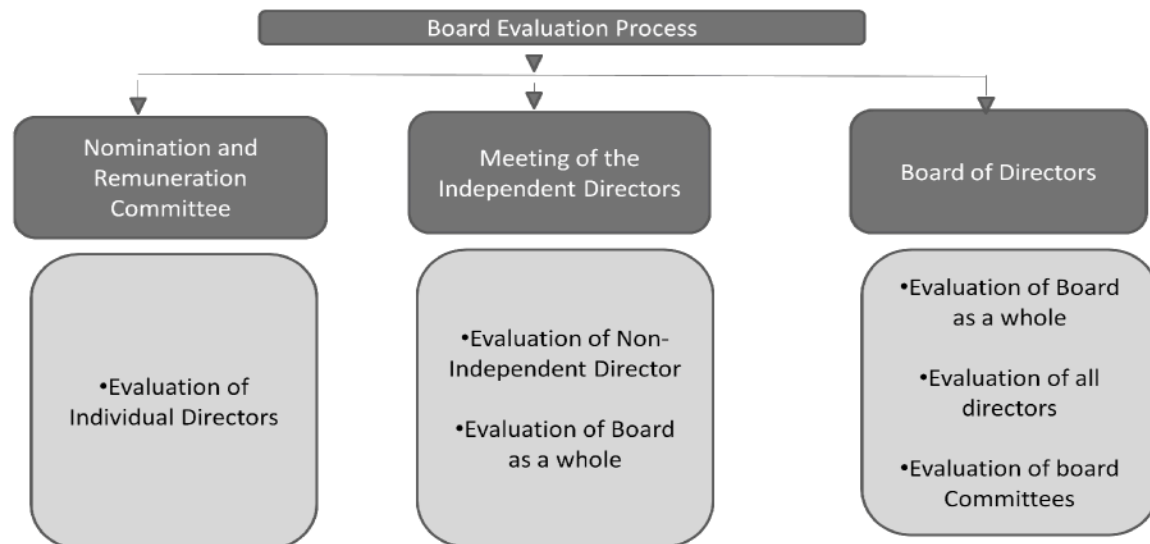
During the year under review, the Committee met 3 (Three) time i.e. on May 29, 2018, November 12, 2018 and February 01, 2019.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Panna Lal Baid DIN: 00009897	Chairman and Managing Director	Chairman	3
Mr. Aman Baid DIN: 03100575	Executive Director	Member	3
Mr. Mudit Singhi DIN: 03171115	Independent Director	Member	2

### **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR**

Pursuant to the provisions of the Act and the Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the process of evaluation has been detailed below:-



**b) REMUNERATION TO DIRECTORS DURING THE YEAR 2018-2019**

- There is no pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company.
- Following is the snap shot of remuneration paid to the Directors during the year under review:

Name of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Benefits				
<b>Chairman and Managing Directors</b>						
Mr. Panna Lal Baid	36,00,000/-	-	-	-	-	36,00,000/-
<b>Executive Directors</b>						
Mr. Aman Baid	24,00,000/-	-	-	-	-	24,00,000/-
<b>Non – Executive Director</b>						
Mrs. Alpana Baid	-	-	-	-	-	-
<b>Independent Directors</b>						
Mr. Monu Jain	-	-	-	-	-	-
Mr. Mudit Singhi	-	-	-	-	-	-
Mr. Anurag Patni	-	-	-	-	-	-

The tenure of office of the Managing Director is for 3 (Three) years from their date of appointment, and can be terminated by either party by giving three month notice in writing. There is no separate provision for payment of severance fees and sitting fees. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in MGT -9 forming the part of Board's Report.

**4. GENERAL MEETINGS**

Annual General Meetings held in last three years were at the registered office of the company at Baid House, II floor, 1, Tara Nagar, Civil Lines, Ajmer Road, Jaipur, 302006.

- Details of special resolution passed in the previous three Annual General Meeting:

<b>YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
2017-18	August 27, 2018	03.00 P.M.	<ol style="list-style-type: none"> <li>1. Authorisation for borrowing money u/s 180 (1) (C) of companies act, 2013</li> <li>2. Authorisation to create mortgage or charge, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company, both present and future u/s 180 (1) (a) of companies act, 2013.</li> <li>3. Issue of securities on Private Placement Basis</li> </ol>
2016-17	September 15, 2017	03:00 P.M.	<ol style="list-style-type: none"> <li>1. Re-Appointment of Mr. Aman Baid as Executive Director</li> <li>2. Re-Appointment of Mr. Panna Lal Baid as a Chairman and Managing Director</li> </ol>
2015-16	August 25, 2016	04:00 P.M.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

#### **Details of special resolution passed through postal ballot:**

During the period under review, no special resolutions have been passed by the Company through postal Ballot. However, pursuant to the order of the Hon'ble NCLT Principle bench Delhi, dated July 4, 2017, rectified vide order dated August 1, 2017, further order dated November 21, 2017 and subsequent order dated August 24, 2018. (the "Order"), provisions of Section 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder and Listing Regulations as amended from time to time the Company has passed the following resolution as Resolution by specific majority through Postal Ballot on 27th October 2018.

**Agenda:** "Approval of Scheme of Amalgamation and Arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. and their respective shareholders."

<b><u>No. of Votes in Favour</u></b>	<b><u>No. of Votes against</u></b>	<b><u>Percentage (%) of votes in favour</u></b>	<b><u>Percentage (%) of votes against</u></b>
86,69,347	0	85.84	0

Ms. Priya Singh, Practicing Company Secretary (Membership No. 50547), was appointed by the Hon'ble NCLT Principal Bench at New Delhi as the Scrutinizer for the purpose of voting process

(through postal ballot, remote e-voting and physical poll at the Meeting) in a fair and transparent manner and report thereon in the prescribed manner.

### **Procedure for Postal Ballot**

The Postal Ballot procedure followed by the Company is as stipulated under the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

Members are provided with the facility to cast their votes through electronic voting (e-Voting) or through postal ballot. The Hon'ble NCLT Principal Bench at New Delhi appointed Scrutiniser for conducting the postal ballot voting process in a fair and transparent manner. The Scrutiniser submits his/her report to the Chairman after the completion of the scrutiny of the postal ballots (including e-Voting).

Considering the results, along with report of the Scrutiniser of the Postal Ballot the resolution is considered approved with specific majority.

The necessary intimations as required under the applicable Listing regulations are submitted to the Stock Exchanges and post declarations of the results the same are displayed on website of the Company & of Registrar and Share Transfer Agent.

Further none of the matter as specified in the notice of 28th Annual General Meeting is required to be passed through Postal Ballot.

## **5. MEANS OF COMMUNICATIONS**

### **a) Quarterly Results and Newspapers wherein results normally published**

Quarterly Results are published in 'Nafanuksaan' and 'Financial express'.

Simultaneously they are also posted on the website of the company ([www.balfc.com](http://www.balfc.com)) and disclosed to the stock exchange.

### **b) News Releases , presentations**

Official news releases and media releases are sent to the stock Exchange and are hosted on the website of the company.

During the year company have released several press releases in connection to the Financial Results of the Company.

The disclosure and announcements filed by the Company from time to time to Stock Exchanges are also uploaded on the website of the Company i. e. [www.balfc.com](http://www.balfc.com).

## 6. GENERAL SHAREHOLDER INFORMATION

### I. **ANNUAL GENERAL MEETING (Date, Time and Venue)**

Monday, September 30, 2019 at 03:00 P.M. at the registered office of the Company at "Baid house" , IIInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur – 302006

### II. **FINANCIAL YEAR**

April 1, 2018 to March 31, 2019

### III. **DIVIDEND PAYMENT DATE**

The payment of final dividend, upon declaration by the Shareholders at the Annual General Meeting, will be made within 30 Days of AGM.

### IV. **LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES**

Name of Stock Exchange	Address	Stock Code
BSE LIMITED	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001	511724

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2018-19. Further annual listing fee for the F.Y. 2019-20 also has been paid.

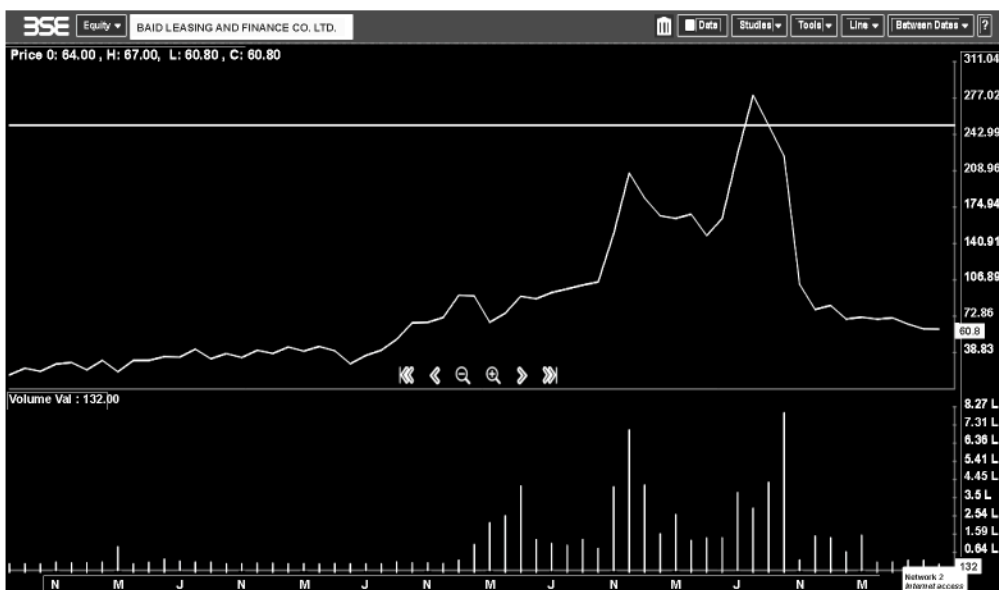
### V. **MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2018-19.**

The monthly high and low quotations, as well volume of shares traded at the BSE for the current year are provided as follows:-

2018-2019	BSE	
	High (Rs.)	Low (Rs.)
April	183.00	161.00
May	171.00	142.00
June	164.40	130.00
July	227.00	166.00
August	288.00	222.00
September	299.70	251.50

October	238.95	194.75
November	224.00	102.65
December	100.60	78.90
January	83.50	73.95
February	82.95	67.25
March	75.45	68.80

## VI. Stock Performance



VII. Equity Shares of the company are not suspended from trading.

## VIII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.

F-65, 1<sup>st</sup> Floor Okhala Industrial Area, Phase-I, New Delhi – 110020

## IX. SHARE TRANSFER SYSTEM

Shareholder's request for transfer/transmission of equity shares and other related matter are handled by Register and share transfer Agent and are effected within 15 days from



the date of receipt, if all the documents are valid and are in order. The RTA submits a report on transfers, if any between Board Meetings.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for transfer, sub division, consolidation etc., and submits a copy thereof to the Stock exchanges in term of Regulation 40(9) of LISTING REGULATIONS. Further the Compliance Certificate under Regulation 7 (3) of LISTING REGULATIONS confirming that all the activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on a half yearly basis.

**X. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019**

<b>Group Of Shares</b>	<b>Number Of Shareholders</b>	<b>% to total no. of shareholders</b>	<b>No. Of Share Held.</b>	<b>% to total shares.</b>
1-500	4694	93.86	592945	5.87
501-1000	140	2.79	107186	1.06
1001-2000	68	1.36	103215	1.02
2001-3000	24	0.48	61178	0.61
3001-4000	5	0.10	18446	0.18
4001-5000	9	0.18	41610	0.41
5001-10000	14	0.28	98173	0.97
10001-50000	16	0.32	390125	3.86
50001-100000	8	0.16	565424	5.60
And Above	23	0.46	8121698	80.41

**XI. DEMATERIALISATION OF SHARES**

The Company's shares are available for dematerialisation /rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2019 51,74,523 and 44,64,137 equity Shares representing 51.23% and 44.02 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively.

**XII. OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY**

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

**XIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK**

Considering the Business of the Company, no such risks are associated with the Company.



**XIV. ADDRESS FOR CORRESPONDENCE**

**Registered Office** :-“Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006

**Phone No.** – 9214018855

**E-mail id** – [baidfinance@baidgroup.in](mailto:baidfinance@baidgroup.in)

**The Company being NBFC is engaged in the business of Financing. Hence there is no such Plant Location.**

**XV. COMPANY REGISTRATION DETAILS**

The company is registered in the State of Rajasthan, India.

The CIN of the company is L65910RJ1991PLC006391.

**7. OTHER DISCLOSURES**

**I. RELATED PARTY TRANSACTION**

There are no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company, further the company has a policy on dealing with Related Party Transaction and the same is disclosed on the website of the Company.

Weblink:[https://www.balfc.com/wp-content/uploads/2018/09/POLICY\\_ON\\_MATERIALITY\\_OF\\_RPT.pdf](https://www.balfc.com/wp-content/uploads/2018/09/POLICY_ON_MATERIALITY_OF_RPT.pdf)

**II. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICUTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS**

No Penalties has been imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years.

**III. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws



and regulations and the code of conduct. The Company affirms that during FY 2018-19, no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company.

Weblink:<https://www.balfc.com/wp-content/uploads/2018/09/whistle-blower-policy.pdf>

#### **IV. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements and most of the Non-mandatory requirements specified in Regulations. Following are the non mandatory requirements complied by the Company:-

##### **1. EXTERNAL RATINGS**

Loan Pools which were rated by Care Ratings and re-affirms a rating of BBB- (Credit watch with developing implications).

Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

##### **2. AUDIT QUALIFICATION**

The Company is in the regime of unqualified Financial Statements.

##### **3. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

V. The company has complied all the requirement of Corporate Governance Report.

#### **VI. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

Considering the Business of the Company, no such risks are associated with the Company.

VII. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

#### **VIII. CERTIFICATE FROM COMPANY SECRETARY IN PRATICE**

M/s V. M. & Associates, Company Secretaries in Practice, has issued a certificate as required under the regulations confirming that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given in **Annexure VIII** to this Report.

**IX. TOTAL FEES PAID TO STATUTORY AUDITOR**

During the year, details of total fees for all services paid, to the statutory auditor by the company are given below:-.

(Amount in Rupees)

Type of Service	F.Y 2018-2019	F.Y 2017-2018
Statutory audit	2,00,000/-	1,75,000/-
Other services	50,000/-	50,000/-
Out-of-pocket expenses	0	0
<b>Total</b>	<b>2,50,000/-</b>	<b>2,25,000/-</b>

**X. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

Considering the Business of the Company, no such risks are associated with the Company.

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

In compliance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. Further no complaints were received during the year.

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and for the Year ended on March 31, 2019.

**Date: May 30, 2019**

**Place: Jaipur**

**Registered. Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board  
Baid Leasing and Finance Co. Ltd.**

**Sd/-  
Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897**



**CHAIRMAN AND CHIEF FINANCIAL OFFICER CERTIFICATE**

To,  
The Board of Directors,  
Baid Leasing and Finance Company Limited,

1. We have reviewed financial statements and the cash flow statement of Baid Leasing and Finance Company Limited for the year ended on 31st March, 2019 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.

**Sd/-**  
**Panna Lal Baid**  
**Chairman and Managing Director**

**Sd/-**  
**Aditya Baid**  
**Chief Financial Officer**

**Place: Jaipur**  
**Date: May 30, 2019**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Baid Leasing and Finance Co. Ltd.,

1. We have examined the compliance of conditions of Corporate Governance of Baid Leasing and Finance Co. Ltd. ("the Company") for the year ended on March 31, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as SEBI Listing Regulations).

### **Management's Responsibility for compliance with the conditions of SEBI Listing Regulations**

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Place: Jaipur**  
**Date: May 30, 2019**

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

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS: 9985**  
**C P No. : 12789**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
Baid Leasing And Finance Co. Ltd.  
Baid House, IInd Floor, 1, Tara Nagar  
Ajmer Road, Jaipur-302006 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Baid Leasing And Finance Co. Ltd.** having **CIN: L65910RJ1991PLC006391** and having registered office at **Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>S.No</b>	<b>Name of the Director</b>	<b>DIN</b>
1	Panna Lal Baid	00009897
2	Monu Jain	02609467
3	Aman Baid	03100575
4	Mudit Singhi	03171115
5	Alpana Baid	06362806
6	Anurag Patni	07580695

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Jaipur**  
**Date: May 30, 2019**

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

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**FCS: 9985**  
**C P No. : 12789**

## Independent Auditor's Report

To the Members of

**BAID LEASING AND FINANCE CO. LTD.**

**Baid House, IInd Floor, 1 Tara Nagar,**

**Ajmer Road, Jaipur - 302006**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Baid Leasing and Finance Co. Ltd.** **CIN: L65910RJ1991PLC006391** which comprise the **Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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 March 31, 2019, its profit (or Loss)\* and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
a. Payment of Income-tax demand of Rs. 29.50 lakh written-off during the year	Company made payment of Rs. 29.50 lakh during earlier years against Income-tax demand pertaining to the AY 2009-10. Appeal there-against was pending before appropriate authority in this matter which has been decided. As per this judgment, a major part of this payment will be adjusted towards the matters decided against the Company along-with interest and penalties thereon. Accordingly, it was decided to write-off the whole payment as expense during the year.
b. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on unsecured part of the loan amount after consideration for realizable value of underlying security. Realizable value of underlying security is based on judgment of management.
c. Charges receivables from defaulting customers	There are certain charges recoverable from defaulting customers such as cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/issue of NOC to concerned borrower. In the absence of certainty towards recoverability of such charges, the same are being accounted for on receipt basis as against the accepted accounting principle of income recognition on accrual basis. We have accepted the same in view of practicality of the matter.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standard of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 clauses 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.

**For Khilnani & Associates  
Chartered Accountants**

**Sd/-**

**Pratiti Jain**

**(Partner)**

**M. No. : 424898**

**FRN. 005776C**

**Place: Jaipur**

**Date: 30.05.2019**

**Annexure 'A'****The Annexure referred to in Clause 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 Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
2. Company has inventory of shares in demat form. Accordingly, clause 3 (ii) of the order is not applicable.
3. According to information and explanation given to us, 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. Accordingly, clause 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly clause 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly clause 3 (vi) of the order is not applicable.
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, 2019 for a period of more than six months from the date they became payable.



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.

8. 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.
9. Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Terms and conditions of term loans raised have been duly complied with.
10. 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.
11. 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.
12. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
13. 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 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.
16. 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/-  
Pratiti Jain  
(Partner)**

**M. No. : 424898  
FRN. 005776C**

**Place: Jaipur  
Date: 30.05.2019**

**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 **Baid Leasing and Finance Co. Ltd.** ("The Company") as of March 31, 2019 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, 2019, 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/-**

**Pratiti Jain  
(Partner)**

**M. No. : 424898  
FRN.005776C**

**Place: Jaipur  
Date: 30.05.2019**

**BALANCE SHEET AS AT 31.03.2019**

(Amount in Rs.)

PARTICULARS	NOTES	AS AT 31.03.2019	AS AT 31.03.2018
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder Funds</b>			
(i) Share Capital	2	101,000,000.00	101,000,000.00
(ii) Reserves & Surplus	3	376,135,720.83	303,725,381.23
		<b>477,135,720.83</b>	<b>404,725,381.23</b>
<b>Non-Current Liabilities</b>			
(i) Long Term Borrowings	4	1,613,893,711.88	1,100,524,908.94
(ii) Long Term Provisions	5	18,390,363.86	18,410,104.50
<b>Current Liabilities</b>			
(i) Short Term Borrowings	6	529,784,485.09	470,453,544.51
(ii) Trade Payables	7	8,854,473.22	17,719,022.19
(iii) Other Current Liabilities	8	655,877,488.69	674,195,725.56
(iv) Short-term Provisions	9	33,213,307.33	27,359,180.00
<b>TOTAL</b>		<b>3,337,149,550.91</b>	<b>2,713,387,866.93</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
(i) Fixed Assets	10		
Tangible Assets		16,167,183.63	18,204,659.95
Intangible Assets		738,480.00	660,480.00
(ii) Non Current Investments	11	110,758,147.00	95,169,237.00
(iii) Deferred Tax Assets(Net)	12	5,634,890.42	4,968,126.65
(iv) Long Term Loans and Advances	13	1,882,560,849.30	1,429,559,473.30
		<b>2,015,859,550.35</b>	<b>1,548,561,976.90</b>
<b>Current Assets</b>			
(i) Inventories	14	1,051,473.29	1,158,444.34
(ii) Cash and Cash Equivalents	15	27,886,891.92	32,435,108.53
(iii) Short-term Loans and Advances	16	1,117,776,973.05	899,381,321.32
(iv) Other Current Assets	17	174,574,662.30	231,851,015.85
		<b>1,321,290,000.56</b>	<b>1,164,825,890.04</b>
<b>TOTAL</b>		<b>3,337,149,550.91</b>	<b>2,713,387,866.94</b>

Significant Accounting Policies and Notes 1

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

For &amp; on behalf of the Board

 Sd/-  
 Pratiti Jain  
 Partner  
 M No.424898  
 FRN. 005776C

 Sd/-  
 Aman Baid  
 Director  
 DIN: 03100575

 Sd/-  
 Panna Lal Baid  
 Chairman & MD  
 DIN: 00009897

 Place: Jaipur  
 Date: 30.05.2019

 Sd/-  
 Aditya Baid  
 Chief Financial Officer

 Sd/-  
 Namrata Sajjani  
 Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2019**

(Amount in Rs.)

PARTICULARS	NOTES	FOR THE YEAR 2018-19	FOR THE YEAR 2017-18
<b><u>INCOME</u></b>			
<b>Revenue from Operations</b>			
Revenue from Services	18	581,335,744.81	408,484,048.90
Other Income	19	4,377,916.84	1,995,423.63
<b>TOTAL (I)</b>		<b>585,713,661.65</b>	<b>410,479,472.53</b>
<b><u>EXPENSES</u></b>			
Purchase of Stock in Trade	20	-	35,679.75
Changes in Inventories	21	106,971.05	40,678.66
Expenses on Employee Benefits	22	44,797,324.40	31,037,898.00
Finance Costs	23	283,919,599.10	180,098,033.80
Depreciation	10	3,837,841.30	2,529,563.46
Other Expenses	24	144,923,253.65	114,024,104.55
<b>Total (II)</b>		<b>477,584,989.50</b>	<b>327,765,958.22</b>
<b>Profit Before Exceptional, Extraordinary Items &amp; Tax (I-II)</b>		<b>108,128,672.15</b>	<b>82,713,514.31</b>
<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>108,128,672.15</b>	<b>82,713,514.31</b>
Less: Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>108,128,672.15</b>	<b>82,713,514.31</b>
Less: Tax Expenses			
Current Tax		31,487,069.33	26,037,523.00
Deferred Tax		(666,763.77)	(2,575,196.97)
Previous Year Tax		(1,190,017.00)	2,512,335.19
<b>Profit and Loss after Tax</b>		<b>78,498,383.60</b>	<b>56,738,853.10</b>
<b>Earning Per Equity Share (EPS)</b>			
Basic		7.77	5.62
Diluted		7.77	5.62

Significant Accounting Policies and Notes on Accounts

1

As per Audit Report of even date attached

For Khilnani &amp; Associates

Chartered Accountants

Sd/-

Pratiti Jain

Partner

M No.424898

FRN. 005776C

Place: Jaipur

Date: 30.05.2019

For &amp; on behalf of the Board

Sd/-

Aman Baid

Director

DIN: 03100575

Sd/-

Panna Lal Baid

Chairman &amp; MD

DIN: 00009897

Sd/-

Aditya Baid

Chief Financial Officer

Sd/-

Namrata Sajjani

Company Secretary



## Cash Flow Statement For The Year Ended 31.03.2019

Particulars	For the year ended on 31st March			
	2019		2018	
	Details	Amount	Details	Amount
<b>A Cash flow from operating activities</b>				
N.P. before tax		108,128,672.15		82,713,514.31
Adjustments for				
Provision for depreciation	3,837,841.30		2,529,563.46	
Provision for N.P.A W/Back	(1,776,415.04)		5,803,583.09	
Provision for Standard Asset	1,756,674.41		1,796,565.42	
Deferred tax assets	(666,763.77)		(2,575,196.97)	
Finance cost paid	283,919,599.10	287,070,935.99	180,098,033.80	187,652,548.79
Operating profit before income-tax		395,199,608.15		270,366,063.11
Less: Income-tax payable		(29,630,288.56)		(25,974,661.22)
<b>Op. profit before working cap. changes</b>		<b>365,569,319.59</b>		<b>244,391,401.89</b>
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	106,971.05		330,036,947.85	
Long term loans & advances	(453,001,376.00)		(414,835,737.87)	
Short term loans & advances	(218,395,651.73)		(746,828,373.91)	
Other current assets	57,276,353.55		(222,248,865.43)	
Other non-current assets		(614,013,703.13)		(1,053,876,029.36)
b. Increase/(decrease) in op. liabilities				
Trade payables	(8,864,548.97)		1,329,550.03	
Other current liabilities	(18,318,236.87)		335,955,938.36	
Short term provisions	5,854,127.33	(21,328,658.51)	25,416,535.00	362,702,023.39
<b>Net cash flow/(used)-op. activities (A)</b>		<b>(269,773,042.05)</b>		<b>(446,782,604.08)</b>
<b>B Cash flow from investing activities</b>				
Dividend on Investments				
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	(1,800,364.98)		(11,278,728.73)	
(Purchase)/sale of intangible Fixed assets	(78,000.00)			
Sale of L. term investments			411,000.00	
(Purchase of L. term investments)	(15,638,910.00)		(41,269,788.00)	
<b>Cash flow/(used) - invtng. activities (B)</b>		<b>(17,467,274.98)</b>		<b>(52,137,516.73)</b>
<b>C Cash flow from financing activities</b>				
Finance Cost	(283,919,599.10)		(180,098,033.80)	
Dividend Paid	(6,088,044.00)		(12,156,126.00)	
Increase/(decrease) in L.T. borrowings	513,368,802.94		838,233,740.92	
Increase/(decrease) in W.C. limits	59,330,940.58		(131,453,523.78)	
<b>Cash flow/(used)-fin. activities (C)</b>		<b>282,692,100.42</b>		<b>514,526,057.34</b>
Net increase/(decrease) in cash & equivalent.		<b>(4,548,216.61)</b>		<b>15,605,936.53</b>
(A)+(b)+(C)				
Cash & equivalent at the beginning of yr.		32,435,108.53		16,829,172.00
Cash & equivalent at end of the year		27,886,891.92		32,435,108.53

Significant Accounting Policies and Notes on Accounts

1

As per Audit Report of even date attached  
For Khilnani & Associates  
Chartered Accountants  
Sd/-  
Prattiti Jain  
Partner  
M No.424898  
FRN. 005776C

Place: Jaipur  
Date: 30.05.2019

For & on behalf of the Board  
Sd/-  
Aman Baid  
Director  
DIN: 03100575

Sd/-  
Panna Lal Baid  
Chairman & MD  
DIN: 00009897

Sd/-  
Aditya Baid  
Chief Financial Officer

Sd/-  
Namrata Sajnani  
Company Secretary



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the final accounts for the year 2018-2019)

**(A) SIGNIFICANT ACCOUNTING POLICIES****1. Basis of preparation of financial statement**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3. Revenue recognition**

All expenses and income, to the extent considered payable and receivable respectively are accounted for on accrual basis, subject to the following heads, which have been accounted for on cash basis:

- a. Accrued Interest income in cases where number of due installments exceed 6 months.
- b. Interest on Loans and Advances considered as sticky by the management.
- c. Penal interest chargeable on delayed installments and
- d. Payable in respect of delayed payment of taxes.

**4. Property, Plant & Equipment:-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.



## **5. Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

## **6. 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.

## **7. Investments**

All Investments have been 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 mutual funds has been separately disclosed in the relevant note.

Long term deposits for securing finance or for deriving other such benefits have been classified as Non-Current Investments.

Dividend and capital gain from sale of shares held as investments and Interest income from security deposits of investment nature have been disclosed separately in the relevant note.

## **8. Provision for NPA under Hire-Purchase and Loans & Advances**

Company is a R.B.I. approved non deposit taking N.B.F.C. of asset size exceeding Rs. 100 crore. It follows the policy of making provision for the Non-performing-assets in respect of its Loans & Advances assets in accordance with the 'provisioning norms'; and interest incomes following the 'income recognition and prudential norms' as laid down by the R. B. I. for such companies having asset size exceeding Rs. 100 crore.

## **9. Taxes on Income**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

## **10. Employee Benefits**

There is no quantifiable contractual obligation to pay the retirement benefits to company's directors and other staff hence they would be accounted for in the year they are actually paid.

**(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. Balance standing to the debit or credit of Sundry Debtors, Sundry Creditors, Unsecured loans and Loans & Advances are subject to their confirmation.
3. Details of Auditors remuneration:

	<u>Current Year</u>	<u>Previous Year</u>
a. Statutory Audit Fees	2,00,000	1,75,000
b. Income-tax and allied works	50,000	50,000

4. Previous year figures have been re-grouped and re-arranged wherever considered necessary.
5. The SSI status of the creditors is not known to the Company; hence the information is not given.
6. Segment Reporting in compliance to AS 17 of ICAI

The Company's main business is financing by way of providing loans for vehicle and housing. All other activities of the Company revolve around its main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under Section 133 of Companies Act, 2013.

7. Related Party Disclosure in compliance to AS18 of I.C.A.I

**KEY MANAGEMENT PERSONNELS:**

- (1) Mr. Panna Lal Baid (Chairman and MD)
- (2) Mr. Aman Baid (Director)
- (3) Mrs. Alpana Baid (Director)
- (4) Mr. Aditya Baid(CFO)
- (5) Ms. Namrata Sajnani (C.S)

**RELATIVES OF KEY MANAGEMENT PERSONNEL:**

- (1) Mrs. Sobhag Devi Baid
- (2) Mr. Mahendra Kumar Baid

**ASSOCIATES:**

- (1) BFL Asset Finvest Ltd

<b>PARTICULARS OF TRANSACTION</b>	<b>KEY MANAGEMENT PERSONS &amp; RELATIVES</b>	<b>ASSOCIATES</b>
<b><u>EXPENSES</u></b>		
Director Remuneration	60,00,000	
Salary	28,86,145	
Rent	19,20,000	
Interest	28,10,727	
<b><u>INCOME</u></b>		
Rent		2,83,200
<b>Outstanding (as at 31.03.2019)</b>		
Mrs. Alpana Baid	82,28,820	
Mr. Aman Baid	3,56,29,800	
BFL Asset Finvest Limited	77,83,025	
Mr. Panna Lal Baid	10,493,270	
Ms. Namarta Sajnani	65,508	

Transactions executed in normal course of business at arm's length price.

8. During the year, the Company has incurred an expenditure of Rs. 0.66 lakhs towards Corporate Social Responsibility activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.

Subject to our Audit report of even date

**For Khilnani & Associates**

**For and on Behalf of the Board**

Chartered Accountants

**Sd/-**  
**PRATITI JAIN**  
(Partner)  
M. No. 424898  
FRN. 005776C

**Sd/-**  
**PANNA LAL BAID**  
(Chairman and MD)  
(DIN: 00009897)

**Sd/-**  
**AMAN BAID**  
(Director)  
(DIN: 03100575)

**PLACE:** Jaipur  
**DATE :** 30-05-2019

**Sd/-**  
**ADITYA BAID**  
(Chief Financial Officer)

**Sd/-**  
**NAMRATA SAJNANI**  
(Company Secretary)

**Notes Accompanying to the Balance Sheet**

(Amount in Rs.)

NOTE NO.	PARTICULARS	As At 31-Mar-2019	As At 31-Mar-2018
<b>2</b>	<b>SHARE CAPITAL</b>		
	Authorised Share Capital		
	120,00,000 Equity Shares of Rs. 10/- each (Previous Year - 120,00,000 Equity Shares of Rs. 10/- each)	120,000,000.00	120,000,000.00
	Issued, Subscribed & Paid up Capital		
	101,00,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year - 101,00,000 Equity Shares of Rs. 10/- each fully paid up)	101,000,000.00	101,000,000.00
		<b>101,000,000.00</b>	<b>101,000,000.00</b>

**a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period**

Equity shares	No. of Share	No. of Share
At the beginning of the year	10,100,000.00	10,100,000.00
Issued during the year	-	-
<b>At the end of the year</b>	<b>10,100,000.00</b>	<b>10,100,000.00</b>

**b) Terms/rights attached to equity shares**

The company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.

c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: - Nil

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

	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	% Holding	No. of Shares	% Holding
i) Niranjan Prime Developers Pvt. Ltd.	917,780	9.09%	1,217,780	12.06%
ii) Pragati Dream Land Developers Pvt. Ltd	938,750	9.29%	938,750	9.29%
iii) Jaipur Infragold Pvt. Ltd.	949,750	9.40%	1,194,750	11.83%
iv) Dream Finhold Pvt. Ltd	863,750	8.55%	863,750	8.55%
	<b>3,670,030</b>	<b>36.34%</b>	<b>4,215,030</b>	<b>41.73%</b>

e) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.

f) The Board of Directors has recommended a final dividend of Re 1.00/- per fully paid up equity shares of Rs. 10/- each (i.e. 10%) subject to the approval of shareholders in the ensuing 28th Annual general Meeting. With this, the total dividend for the financial year 2018-19 is Re. 1/- per share (i.e. 10%).



(Amount in Rs.)

**3 RESERVES & SURPLUS**

As At 31-Mar-2019	As At 31-Mar-2018
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**(a) (i) Special Reserve (R.B.I. - 20% of Profit)**

Balance as per Last Financial Statements	42,850,000.00	31,500,000.00
Add: Transfer from Profit & Loss Account	15,700,000.00	11,350,000.00
Closing Balance	<b>58,550,000.00</b>	<b>42,850,000.00</b>

**Securities Premium Account**

Opening Balance	122,605,000.00	122,605,000.00
Add: Addition during the year	-	-
Closing Balance	<b>122,605,000.00</b>	<b>122,605,000.00</b>

**(b) Surplus/(Deficit) in the Statement of Profit and Loss**

Balance as per Last Financial Statements	138,270,381.23	105,037,654.14
Add: Profit/Loss for the Year	78,498,383.60	56,738,853.10
Less: Transfer to Special Reserve	(15,700,000.00)	(11,350,000.00)
Less: Dividend Paid including DDT	(6,088,044.00)	(12,156,126.00)
Net Surplus in the Statement of Profit and Loss	<b>194,980,720.83</b>	<b>138,270,381.23</b>

**Total Reserves and Surplus**

<b>376,135,720.83</b>	<b>303,725,381.23</b>
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**4 LONG TERM BORROWINGS**

(Amount in Rs.)

S.No.	Particulars	Current		Non Current	
		As At 31-Mar-2019	As At 31-Mar-2018	As At 31-Mar-2019	As At 31-Mar-2018
(a)	<b>Term Loans from Banks</b>				
i	<b>Axis Bank Ltd.</b> Secured against Company's Jaguar Car. Repayable in 48 installments of Rs. 111600/- each. Bearing interest @ 10.50 % p.a.	-	1,075,162.00	-	-
ii	<b>I C I C I Bank Ltd.</b> Secured against Company's Creta Car. Repayable in 36 installments of Rs. 44178/- each. Bearing interest @ 9.51% p.a.	38,117.30	538,489.20	-	-
iii	<b>I C I C I Bank Ltd.</b> Secured against Company's Hyundai I20 Car. Repayable in 36 installments of Rs. 18088/- each. Bearing interest @ 8.49% p.a.	203,219.20	186,716.90	51,299.20	254,518.40
iv	<b>Au Small Finance Bank (TL - 2)</b> Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.16.66 lac each. Bearing interest @ 13.05 % p.a.	20,000,004.00	20,000,004.00	44,999,989.00	64,999,993.00



<b>v Au Small Finance Bank (TL - 2A)</b>  Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.16.66 lac each. Bearing interest @ 13.05 % p.a.	30,000,000.00	30,000,000.00	70,000,000.00	100,000,000.00
<b>vi Au Small Finance Bank (TL - 3)</b>  Secured against Company's exclusive hypothecation of Present & Future vehicle loan or property loan of standard Receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days, Loan Repayable in 60 installments having principal of Rs. 25.00 lac each. Bearing interest @ 13.05 % p.a.	30,000,000.00	30,000,000.00	75,000,000.00	105,000,000.00
<b>vii Fincare Small Finance Bank TL 1</b>  Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs. 23.71 lac each. Bearing interest @ 12.75% p.a.	26,593,936.00	23,406,063.00	-	26,593,937.00
<b>viii Fincare Small Finance Bank TL 2</b>  Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs. 23.94 lac each. Bearing interest @ 13.75% p.a.	24,092,490.00	-	20,356,206.00	-
<b>ix Yes Bank Car Loan (Mercedes Benz)</b>  Secured against Mercedes Car. Loan repayable in 37 installments of Rs. 159332/- each. Bearing interest @ 7.99% p.a.	1,691,638.00	1,150,000.00	1,831,785.00	3,935,637.00



x	<b>UCO BANK</b>  Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors.	9,999,996.00	9,999,996.00	19,954,746.59	29,887,072.00
xi	<b>Indusind Bank Term Loan (TL 1)</b>  Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 16.49 lac each. Bearing interest @ 11.50% p.a.	16,603,148.00	-	18,442,745.00	-
xii	<b>Indusind Bank Term Loan (TL 2)</b>  Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 11.05 lac each. Bearing interest @ 11.50% p.a.	10,590,908.00	-	17,256,469.00	-
xiii	<b>Indusind Bank Term Loan (TL 3)</b>  Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 5.44 lac each. Bearing interest @ 11.50% p.a.	5,069,283.00	-	9,856,496.00	-
xiv	<b>IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-1)</b>  Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in bullet payment at the end of 72 months. Bearing interest @ 13% p.a.	-	-	100,000,000.00	-





xv	<b>IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-2))</b>	-	-	150,000,000.00	-
	Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable with moratorium period of 24 months and repayable in 48 installments of Rs. 31.25 lakh each thereafter (total door to door tenure of 72 months). Bearing interest @ 12.75% p.a.				
	<b>Total Term Loans from Banks</b>	<b>174,882,739.50</b>	<b>116,356,431.10</b>	<b>527,749,735.79</b>	<b>330,671,157.40</b>

**(b) Term Loans - Others**

i	<b>Daimler Financial Services (Mercedes Benz Car Loan)</b>	1,200,309.45	1,116,453.75	733,127.47	1,931,636.92
	Secured against Mercedes Benz Car Loan Repayable in 36 installment of Rs. 108493 /- each. Bearing interest @ 7.26% p.a.				
ii	<b>Avanse Financial Services Ltd.</b>	16,854,414.00	15,347,039.00	43,080,671.00	59,592,704.00
	Secured against hypothecation of Book debts to the extent of 1.1 times of loan amount. Loan Repayable in 48 installment of Rs. 20.02 lac each. Bearing interest @12.75% p.a.				
iii	<b>MAS Financial Services Ltd., (T.L. 5(a))</b>	-	16,666,664.00	-	-
	Secured against (a) exclusive charge against portfolio so financed, (b) FLDG amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50 % p.a.				
iv	<b>MAS Financial Services Ltd. (T.L. 5(b))</b>	-	16,666,664.00	-	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.				
v	<b>MAS Financial Services Ltd., Ahmedabad (T.L. 6)</b>	1,388,885.00	16,666,668.00	-	1,388,885.00
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.				



<b>vi MAS Financial Services Ltd. (T.L. 7)</b> Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 8.33 lac each plus interest accrued during the month @ 13.50% p.a.	2,500,011.00	9,999,996.00	-	2,500,011.00
<b>vii MAS Financial Services Ltd. (T.L. 8)</b> Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	5,555,552.00	16,666,668.00	-	5,555,552.00
<b>viii MAS Financial Services Ltd. (T.L. 9)</b> Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 36 installments of Rs. 13.89 lac each plus interest accrued during the month @ 13.50% p.a.	8,333,330.00	16,666,668.00	-	8,333,330.00
<b>ix MAS Financial Services Ltd. (T.L. 10)</b> Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	24,999,996.00	24,999,996.00	20,833,346.00	45,833,342.00
<b>x MAS Financial Services Ltd. (T.L. 11)</b> Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.40% p.a.	12,500,004.00	12,500,004.00	12,499,988.00	24,999,992.00
<b>xi MAS Financial Services Ltd. (T.L. 12)</b> Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.40% p.a.	12,500,004.00	12,500,004.00	16,666,656.00	29,166,660.00



<b>xii MAS Financial Services Ltd. (T.L. 13)</b>  Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 12.90% p.a.	24,999,996.00	24,999,996.00	41,666,676.00	66,666,672.00
<b>xiii MAS Financial Services Ltd. (T.L. 14)</b>  Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 12.75% p.a.	24,999,996.00	24,999,996.00	41,666,676.00	66,666,672.00
<b>xiv MAS Financial Services Ltd. (T.L. 15A)</b>  Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 12.75% p.a.	12,500,004.00	12,500,004.00	21,874,991.00	34,374,995.00
<b>xv MAS Financial Services Ltd. (T.L. 15B)</b>  Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 12.75% p.a.	12,500,004.00	12,500,004.00	21,874,991.00	34,374,995.00
<b>xvi MAS Financial Services Ltd. (T.L. 16)</b>  Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 12.75% p.a.	24,999,996.00	25,000,008.00	50,000,010.00	74,999,992.00
<b>xvii MAS Financial Services Ltd. (T.L. 17)</b>  Secured against (a)exclusive charge against financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13% p.a.	24,999,996.00	-	56,250,007.00	-



<b>xviii MAS Financial Services Ltd. (T.L. 18)</b>	24,999,996.00		62,500,006.00	
Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13% p.a.				
<b>xix Tata Capital Financial Services Ltd.</b>	10,000,800.00	-	11,665,200.00	-
Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 8.33 lac each. Bearing interest @ 10.75% p.a.				
<b>xx Shriram Transport Finance LTD. (TL-1)</b>	14,562,647.00	-	34,265,309.00	-
Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.09 lac each. Bearing interest @ 14.00% p.a.				
<b>xxi Shriram Transport Finance LTD. (TL-2)</b>	13,222,223.00	-	36,777,777.00	-
Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.10 lac each. Bearing interest @ 14.00% p.a.				
<b>xxii Muthoot Capital Services Ltd.</b>	24,999,996.00	-	62,500,006.00	-
Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 90 days) covering 105% of the principal at any point of time during the currency of the facility. Loan repayable in 48 installments of Rs. 20.83 lac each. Bearing interest @ 12.75% p.a.				
<b>xxiii Maanaveeya Development And Finance Pvt. Ltd.</b>	20,040,000.00	-	34,950,000.00	-
Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 35 installments of Rs. 16.70 Lac each and last installment of Rs. 15.50 lac. Bearing interest @ 13.75% p.a.				

xxiv	<b>Shriram City Union Finance Ltd.</b> Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 33.69 lac each. Bearing interest @ 13.00% p.a.	54,585,889.00	-	31,273,946.00	-
xxv	<b>Jaisukh Developers Private Ltd.</b> Unsecured loan with repayment in bullet payment at the end of 4 years from the date of disbursement. Bearing interest rate of 15%.	-	-	100,000,000.00	-
xxvi	<b>Sky-view Tie-up Private Ltd.</b> Unsecured loan with repayment in bullet payment at the end of 4 years from the date of disbursement. Bearing interest rate of 15%.	-	-	100,000,000.00	-
<b>Total Term Loans from Other Parties</b>		<b>373,244,048.45</b>	<b>259,796,832.75</b>	<b>801,079,383.47</b>	<b>456,385,438.92</b>
<b>(c) Other Loans &amp; Advances</b>					
i	Shri Ganesh Ji Maharaj	-	1.31	1.31	1.31
ii	Shri Laxmi Ji Maharaj	-	1.31	1.31	1.31
<b>(d) Unsecured Loan</b>				285,064,590.00	313,468,310.00
		-	2.62	<b>285,064,592.62</b>	<b>313,468,312.62</b>
<b>Total Borrowings</b>		<b>548,126,787.95</b>	<b>376,153,266.47</b>	<b>1,613,893,711.88</b>	<b>1,100,524,908.94</b>

**5 LONG TERM PROVISIONS**

Particulars	(Amount in Rs.)	
	As At 31-Mar-2019	As At 31-Mar-2018
i Income Tax Demand (04-05)	35,315.00	35,315.00
ii Provision for Sub-standard Assets	11,501,809.04	13,278,224.08
iii Contingent Provision for Standard Assets	6,853,239.82	5,096,565.42
<b>Total Long Term Provisions</b>	<b>18,390,363.86</b>	<b>18,410,104.50</b>

**6 SHORT TERM BORROWINGS**

Particulars	(Amount in Rs.)	
	As At 31-Mar-2019	As At 31-Mar-2018
i Loans repayable on demand from banks	424,643,330.09	418,227,805.01
ii Unsecured Loans	105,141,155.00	52,225,739.50
	<b>529,784,485.09</b>	<b>470,453,544.51</b>

Details of short-term borrowings guaranteed by some of the directors or others

(Amount in Rs.)

Particulars	Nature of Security	As At 31-Mar-2019	As At 31-Mar-2018
<b>Loans repayable on demand - From banks</b>			
i State Bank of India - Cash Credit Facility	Receivables of loan portfolio so financed, book-debts & other current assets; Equitable mortgage of residential house owned by Shri Pannalal Baid (Director) and Smt. Sobhag Devi Baid (relative of director) ; Equitable mortgage of residential/commercial land owned by Star Buildhome Pvt. Ltd. ; Corporate /personal guarantee of company's two directors, their three relatives, Star Buildhome Pvt. Ltd.	280,234,389.55	271,376,555.25
ii UCO Bank - Cash Credit Facility	Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by credit facilities from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors.	144,408,940.54	146,851,249.76
<b>Total short-term borrowings guaranteed by directors or others</b>		<b>424,643,330.09</b>	<b>418,227,805.01</b>

**7 TRADE PAYABLES**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(i) For Services Received	8,854,473.22	8,915,622.19
(ii) Others	-	8,803,400.00
	<b>8,854,473.22</b>	<b>17,719,022.19</b>

**8 OTHER CURRENT LIABILITIES**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a) Current maturities of long-term debts (refer to Note (4) above)	548,126,787.95	376,153,263.85
(b) Other payables		
(i) TDS Payable	3,924,907.90	4,671,821.00
(ii) GST Payable	3,096,886.94	12,600.00
(iii) Others		
Payable to Customers	47,853,029.69	114,457,013.89
Cheques Issued but not presented	16,519,392.00	165,413,862.00
Other Charges - Customers	26,364,310.49	8,721,767.88
Interest accrued but not due	9,486,442.00	4,726,775.00
Others	505,731.72	38,621.94
<b>Total Other Current Liabilities</b>	<b>655,877,488.69</b>	<b>674,195,725.56</b>

**9 SHORT TERM PROVISIONS**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
Salary Payable	1,372,882.00	1,096,657.00
Audit Fees Payable	250,000.00	225,000.00
Provisions for Income-tax	31,487,069.33	26,037,523.00
PF Payable	72,145.00	-
ESI payable	31,211.00	-
<b>Total Short Term Provisions</b>	<b>33,213,307.33</b>	<b>27,359,180.00</b>

**11 NON CURRENT INVESTMENTS**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
<b>(a) Equity Shares</b>		
i Carewell Builders Pvt. Ltd. [9,700 shares (prev. year 9,700) of Rs. 10 each fully paid-up]	29,100.00	29,100.00
ii Elect Agencies Pvt. Ltd. [39,000 shares (prev. year 39,000) of Rs. 1 each fully paid-up]	39,000.00	39,000.00
iii Niranjana Properties Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up]	10,000.00	10,000.00
iv Pragati Dreamland Developers Pvt. Ltd. [prev. year 5,000 of Rs. 10 each fully paid-up]	-	50,000.00
v Star Buildhomes Pvt. Ltd. [2,400 shares (prev. year 2,400) of Rs. 10 each fully paid-up]	24,000.00	24,000.00
vi Jaisukh Developers Pvt. Ltd. [83,100 shares (prev. year 83,100) of Rs. 10 each fully paid-up]	415,500.00	415,500.00
<b>Total Unquoted Shares</b>	<b>517,600.00</b>	<b>567,600.00</b>
<b>(c) Other Non-current Investments</b>		
i Gold	34,138.00	34,138.00
ii Deposit with Avanse Financial Services Ltd.	3,750,000.00	3,767,014.00
iii Deposit with MAS Financial Services Ltd.	98,000,000.00	88,000,000.00
iv Deposit with Fincare	5,158,698.00	2,502,774.00
iv Fixed Deposit With Au Small Finance Bank	3,000,000.00	-
v Sterling Holiday Resorts Ltd.	99,967.00	99,967.00
vi Mahindra Holidays & Resorts India	197,744.00	197,744.00
<b>Total Other Non-current Investments</b>	<b>110,240,547.00</b>	<b>94,601,637.00</b>
<b>Total Non-current Investments</b>	<b>110,758,147.00</b>	<b>95,169,237.00</b>

**12 DEFERRED TAX ASSETS**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
<b>Assets</b>		
i Provision For Sub-Std. Assets	11,501,809.04	13,278,224.08
ii Provision For Standard Assets	6,853,239.82	5,096,565.42
<b>Total Assets</b>	<b>18,355,048.86</b>	<b>18,374,789.50</b>
<b>Liabilities</b>		
Excess of book value of Fixed Assets as per Co. Law over that as per I.tax Act	(995,536.37)	342,970.95
<b>Total Liabilities</b>	<b>(995,536.37)</b>	<b>342,970.95</b>



Excess of assets over liabilities	19,350,585.23	18,031,818.55
Deferred tax rate	29.120%	27.552%
Net Deferred Tax Assets	5,634,890.42	4,968,126.65
Opening Provision of Deferred Tax Assets / (Liabilities)	4,968,126.65	2,392,929.67

<b>Deferred Tax Expenses / (Savings)</b>	<b>(666,763.77)</b>	<b>(2,575,196.98)</b>
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**13 LONG TERM LOANS AND ADVANCES** (Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a) Security Deposits	7,133.00	7,133.00
(b) <b>Balances with government authorities</b>		
Income Tax Paid (Against Appeal)	-	2,986,836.58
(c) TDS Receivable - Pending Refund/Adjustment for Assessment	2,073,881.34	2,073,881.34
(d) Sundry Advances (unsecured)	59,134,275.51	60,207,953.51
(e) Long Term Loan Portfolio	1,814,568,904.45	1,364,064,018.87
(f) Repossessed Assets	6,557,005.00	-
(g) Income Tax Demand (A.Y. 2009-10)	219,650.00	219,650.00
<b>Total Long Term Loans and Advances</b>	<b>1,882,560,849.30</b>	<b>1,429,559,473.30</b>

**14 INVENTORIES**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a) Stock-in-trade (Shares acquired for trading)		
Shares & Securities (Valued at lower of cost and market value)	1,051,473.29	1,158,444.34
<b>Total Inventories</b>	<b>1,051,473.29</b>	<b>1,158,444.34</b>

**15 CASH AND CASH EQUIVALENTS**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a) Cash in hand	9,077,250.58	25,306,059.08
(b) Cheques, drafts on hand	-	21,850.00
(c) Balances with banks (Current Accounts)	18,809,641.34	7,107,199.45
<b>Total Cash and Cash Equivalents</b>	<b>27,886,891.92</b>	<b>32,435,108.53</b>

**16 SHORT TERM LOANS AND ADVANCES**

(Other than directors & related persons, unsecured considered good)

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
(a) <b>Balances with government authorities</b>		
(i) TDS Receivable AY 2018-19	1,324,852.14	2,219,784.14
(ii) TDS Receivable AY 2019-20	8,239,368.00	-
(iii) Advance-tax	22,000,000.00	22,000,000.00
(b) Installment due but not Received	136,793,953.69	211,284,810.44
(c) Short-term Loan Portfolio	895,680,559.51	625,972,075.74
(d) Sundry Advances	53,738,239.71	37,904,651.00
<b>Total Short Term Loans &amp; Advances</b>	<b>1,117,776,973.05</b>	<b>899,381,321.32</b>

**17 OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	As At 31-Mar-2019	As At 31-Mar-2018
Mas Financial Services Limited	-	409,850.00
Avanse Financial Services Limited	437,052.00	56,250.00
Shriram City Union Finance LTD.	653,896.00	-
Shriram Transport Finance LTD. (TL-1)	103,799.00	-
Shriram Transport Finance LTD. (TL-2)	50,100.00	-
Interest Receivable (FD)	11,458,186.00	6,085,283.00
Nandankanan Barter Pvt. Ltd.	82,741,798.00	160,281,148.00
Mahapragya Land Developers Pvt Ltd	-	2,095,974.00
Kisaan Prime Estate Pvt. Ltd.	-	549,117.00
Starmark Marketing Pvt. Ltd.	610,835.00	538,181.00
Charges Recoverable from borrowers	25,298,706.30	10,261,849.53
Service-tax Input	122,774.00	907,755.32
Cheques in hand - Borrowers	52,980,434.00	50,665,608.00
Others	117,082.00	-
	<b>174,574,662.30</b>	<b>231,851,015.85</b>

**Notes Accompanying to the Profit & Loss Statement**
**18 REVENUE FROM OPERATIONS**

S.No.	Particulars	Details	For the year ended on March 31, 2019	Details	For the year ended on March 31, 2018
(a)	<b>Sale of Products</b>				
	Shares and Securities		-		3,124,588.30
(b)	<b>Interest and Hire Income</b>		557,568,783.13		381,611,432.78
	Interest on Loan Portfolio	543,691,127.13		375,986,999.78	
	Interest Received - Others	13,877,656.00		5,624,433.00	
(c)	<b>Other Operating Revenues</b>		23,766,961.68		23,748,027.82
	Processing Fees	2,356,283.64		2,501,101.44	
	Interest Received on FD	8,863,613.00		5,068,562.00	
	Other Charges Recoverable from Customers	1,134,955.80		3,564,045.40	
	File Charges Received	9,547,122.20		11,070,301.98	
	Dividend from Stock in Trade (Shares)	23,572.00		126,900.00	
	Bad-debts Recovered	65,000.00		1,417,117.00	
	Provision for substandard assets written back	1,776,415.04		-	
	<b>Total Operating Revenue</b>		<b>581,335,744.81</b>		<b>408,484,048.90</b>
	Refer to Note 1, Significant accounting policy number '2'				

**19 OTHER INCOME**

S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a)	<b>Other non-operating income - net of directly attributable expenses</b>		
	Office Rent Received	240,000.00	240,000.00
	Long Term Capital Gain	2,078,400.00	759,000.00
	Insurance Claim	59,118.03	198,881.00
	Contract Revenue	358,841.75	543,907.00
	Speculation Profit/loss	-	(484.37)
	Misc Income	8,100.90	254,120.00
	Sundry Balances write off	1,633,456.16	-
	<b>Total Other Income</b>	<b>4,377,916.84</b>	<b>1,995,423.63</b>

**20 PURCHASE OF STOCK-IN-TRADE**

(Amount in Rs.)			
S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
	Traded Goods (Equity Shares)	-	35,679.75
	<b>Total Purchase of Stock-in-trade</b>	<b>-</b>	<b>35,679.75</b>

**21 CHANGES IN INVENTORIES**

(Amount in Rs.)			
S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
	Traded Goods (Equity Shares)		
	Opening Stock	1,158,444.34	1,199,123.00
	Less: Closing stock	1,051,473.29	1,158,444.34
	<b>Decrease / (Increase) in inventories</b>	<b>106,971.05</b>	<b>40,678.66</b>

**22 EMPLOYEE BENEFIT EXPENSES**

(Amount in Rs.)			
S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a)	Salaries	40,561,343.00	29,063,314.00
(b)	ESI & PF	486,471.00	350,426.00
(c)	Bonus	917,697.00	611,700.00
(d)	Staff Welfare Expenses	2,831,813.40	1,012,458.00
	<b>Total Employee Benefits Expenses</b>	<b>44,797,324.40</b>	<b>31,037,898.00</b>

**23 FINANCE COST**

(Amount in Rs.)			
S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a)	Interest on Borrowings	276,822,945.65	173,785,274.34
(b)	Other borrowing costs		
	Loan Processing Charges	6,619,670.59	5,443,450.00
	Bank Charges	476,982.86	869,309.46
	<b>Total Finance Cost</b>	<b>283,919,599.10</b>	<b>180,098,033.80</b>



## 24 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
(a)	Advertisements & Publicity Exp.	628,874.00	447,150.60
(b)	Auditor's Remuneration	250,000.00	225,000.00
(c)	Bad-debts Written Off	1,119,850.00	5,963,930.00
(d)	Business Promotion Expenses	767,512.63	1,836,902.35
(e)	Charity & Donation	91,000.00	10,544,200.00
(f)	Collection Charges	25,221,360.00	9,557,338.00
(g)	Commission & Incentives	55,307,814.00	35,834,754.00
(h)	Demat & Depository Charges	1,357.00	65,117.96
(i)	Directors' Remuneration	6,000,000.00	6,000,000.00
(j)	Interest & Penalty on TDS	97,904.00	8,925.00
(k)	Insurance & Registration Exp.	447,221.00	745,406.00
(l)	Legal Fee & Professional Charges	10,860,224.12	6,493,422.98
(m)	Loss on Sale of Portfolio	-	1,871,936.00
(n)	News Papers, Books & Periodicals	8,935.00	4,568.00
(o)	Office Expenses	2,820,284.42	502,694.00
(p)	Vehicle Godown Charges	357,665.00	578,155.00
(q)	Petrol & Diesel	3,686,694.68	2,628,796.72
(r)	Contingent Provision for Standard Assets	1,756,674.41	1,796,565.42
(s)	Provision for Sub Standard Assets	-	5,803,583.09
(t)	Postage, Telegraph & Courier Expenses	1,036,451.80	107,785.50
(u)	Printing & Stationery	2,495,421.55	876,589.61
(v)	Power and Fuel	635,550.00	798,743.00
(w)	Office Rent	5,115,383.00	4,292,900.00
(x)	Repairs to Building	3,639,634.09	711,178.14
(y)	Rates and Taxes	5,831,180.69	3,076,280.92
(z)	Filing Fees	270,572.00	34,600.00
(aa)	Telephone & Mobile Exp.	580,148.18	437,333.94
(ab)	Travelling & Conveyance	6,817,164.16	2,120,246.00
(ac)	Vehicle Repossession Expenses	4,440,153.00	10,368,119.00
(ad)	Other Miscellaneous Expenses	1,651,388.34	291,883.32
(ae)	Income-tax Payment w/f	2,986,836.58	-
<b>Total Other Expenses</b>		<b>144,923,253.65</b>	<b>114,024,104.55</b>

As per audit report of even date attached

For &amp; on behalf of the Board

For Khilnani &amp; Associates

Chartered Accountants

Sd/-

Pratiti Jain

Partner

M No.424898

FRN. 005776C

Place: Jaipur

Date: 30.05.2019

Sd/-

Aman Baid

Director

DIN: 03100575

Sd/-

Aditya Baid

Chief Financial Officer

Sd/-

Panna Lal Baid

Chairman &amp; MD

DIN: 00009897

Sd/-

Namrata Sajjani

Company Secretary



**BAID LEASING AND FINANCE COMPANY LTD.**

**NOTE '10' - FIXED ASSETS (CONTD.)**

Particulars	Rate of Depr.	Gross Block		Accumulated Depreciation		Net Block		
		As on 01-04 2018	Additions	Deletions Adjustments	As on 31-03 2019	As on 01-04 2018	As on 31-03 2018	As on 31-03 2019
<b>(A) Tangible Assets</b>								
(a) Land								
(b) Building Own use								
(c) Operating lease Furniture & Fixture	9.50	2,963,846.20	728,142.15	-	3,691,988.35	317,900.96	1,710,603.05	1,571,144.11
(d) Vehicles (2 wheelers)	9.50	181,580.00	-	-	181,580.00	-	181,580.00	-
(e) Office Equipments	19.00	393,866.16	253,275.04	-	647,141.20	96,402.49	424,726.57	65,542.08
(f) Computers	31.67	976,685.40	610,504.27	-	1,587,189.67	389,191.87	1,217,659.77	148,217.50
(g) Machinery	6.33	5,700.00	-	-	5,700.00	360.81	594.10	5,466.71
(h) Mobile	4.75	8,034.82	-	-	8,034.82	149.52	531.17	7,885.30
(i) Water Cooler, CTV & Fridge	19.00	1,628,602.19	256,193.52	-	1,884,795.71	338,312.48	1,642,505.47	324,409.20
(j) Motor Car	11.88	22,687,635.00	-	47,750.00	22,639,885.00	2,695,291.04	9,300,930.99	16,081,995.05
<b>Total tangible</b>		<b>28,845,949.77</b>	<b>1,848,114.98</b>	<b>47,750.00</b>	<b>30,646,314.75</b>	<b>3,837,841.30</b>	<b>14,479,131.12</b>	<b>18,204,659.95</b>
<b>Previous year</b>		<b>17,567,221.04</b>	<b>11,277,828.73</b>	<b>-</b>	<b>28,845,949.77</b>	<b>811,726.36</b>	<b>10,641,289.82</b>	<b>9,455,494.68</b>
<b>(B) Intangible Assets</b>								
Computer Softwares		660,480.00	76,000.00	-	736,480.00	-	-	660,480.00
<b>Total intangible</b>		<b>660,480.00</b>	<b>76,000.00</b>	<b>-</b>	<b>736,480.00</b>	<b>-</b>	<b>-</b>	<b>660,480.00</b>
<b>Previous year</b>		<b>660,480.00</b>	<b>-</b>	<b>-</b>	<b>660,480.00</b>	<b>-</b>	<b>-</b>	<b>660,480.00</b>

(Refer to Note '26', Significant of Accounting Policy number '3' & '4')

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

For and on behalf of the Board

Sd/- (Pratiti Jain) Partner M. No. 424898 FRN 005776C	Sd/- Panna Lal Baid (Chairman and M.D.) (DIN 00009897)	Sd/- Aman Baid (Director) (DIN: 03100575)
Place: Jaipur Date: 30.05.2019	Sd/- Namrata Sejhani (Company Secretary)	Sd/- Aditya Baid (Chief Financial Officer)

**RELATED PARTY DISCLOSURE****RELATED PARTIES****(A) KEY MANAGEMENT PERSONNEL**

- (1) Mr. Panna Lal Baid (Chairman & Managing Director)  
 (2) Mr. Aman Baid (Director)  
 (3) Mrs. Alpana Baid (Director)  
 (4) Ms. Namrata Sajjani (Company Secretary)  
 (5) Mr. Aditya Baid (CFO)

**(B) RELATIVES OF KEY MANAGEMENT PERSONNEL**

- (1) Mrs. Sobhag Devi Baid  
 (2) Mr. Mathendra Kumar Baid

**(C) ASSOCIATES**

- (1) BFL Asset Finvest Ltd

<b>PARTICULARS</b>	<b>PANNA LAL BAI BAI</b>	<b>SOBHAG DEVI BAI</b>	<b>ALPANA BAI</b>	<b>ADITYA BAI</b>	<b>AMAN BAI</b>	<b>NAMRATA SAJJANI</b>	<b>BFL ASSET FINVEST LTD.</b>	<b>Total</b>
<b>SALE OF GOODS</b>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
DIRECTOR'S REMUNERATION	3,400,000	-	-	-	2,400,000	-	-	6,000,000
SALARY*	720,000	1,200,000	-	2,100,000	-	786,145	-	2,886,145
RENT	845,480	-	-	-	-	-	-	1,920,000
INTEREST	-	-	700,121	-	1,245,126	-	-	2,810,727
<b>INCOMES</b>								
RENT	-	-	-	-	-	-	283,200	283,200
OUTSTANDING (AS ON 31-03-2019)	10,493,270	-	8,228,820	-	35,629,800	65,508	7,783,025	62,200,423
RECEIVABLES								
PAYABLES								

\* Salary is exclusive of Bonus

**For Khilnani & Associates**  
**Chartered Accountants**

**For & on behalf of the Board**

Sd/-  
 Pratiti Jain  
 Partner  
 M No. 424898  
 FRN. 005776C

Sd/-  
 Aman Baid  
 Director  
 DIN: 03100575

Sd/-  
 Panna Lal Baid  
 Chairman & MD  
 DIN: 00009897

Place: Jaipur  
 Date: 30.05.2019

Sd/-  
 Aditya Baid  
 Chief Financial Officer

Sd/-  
 Namrata Sajjani  
 Company Secretary

**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 : L65910RJ1991PLC006391

Name of the Company : Baid Leasing And Finance Co. Ltd.

Registered Address : "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road,  
Jaipur-302 006

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

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

1. Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him
2. Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him
3. Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the company, to be held on Monday the 30<sup>th</sup> day of September, 2019 at 03.00 P.M. at its registered office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur - 302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Type of resolution	Vote* (Please mention no. of shares)		
			For	Against	Abstain
<b>Ordinary Business</b>					
1.	Adoption of the financial statements of the Company for the year ended on 31 March, 2019 together with the reports of the Board and Auditor's thereon.	Ordinary			
2.	Confirmation of declaration of final dividend for the year ended on 31 March, 2019.	Ordinary			
3.	Re-appointment of Mr. Aman Baid as a Director, liable to retirement by rotation.	Ordinary			
<b>Special Business</b>					
4.	Re-appointment of Mr. Monu Jain as independent director of the company.	Special			
5.	Re-appointment of Mr. Mudit Singhi as independent director of the company.	Special			
6.	Issue of securities on Private Placement Basis.	Special			

Signed this.....day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

**Affix**  
**Revenue**  
**Stamp of**  
**not less**  
**than Rs. 1/-**

\*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

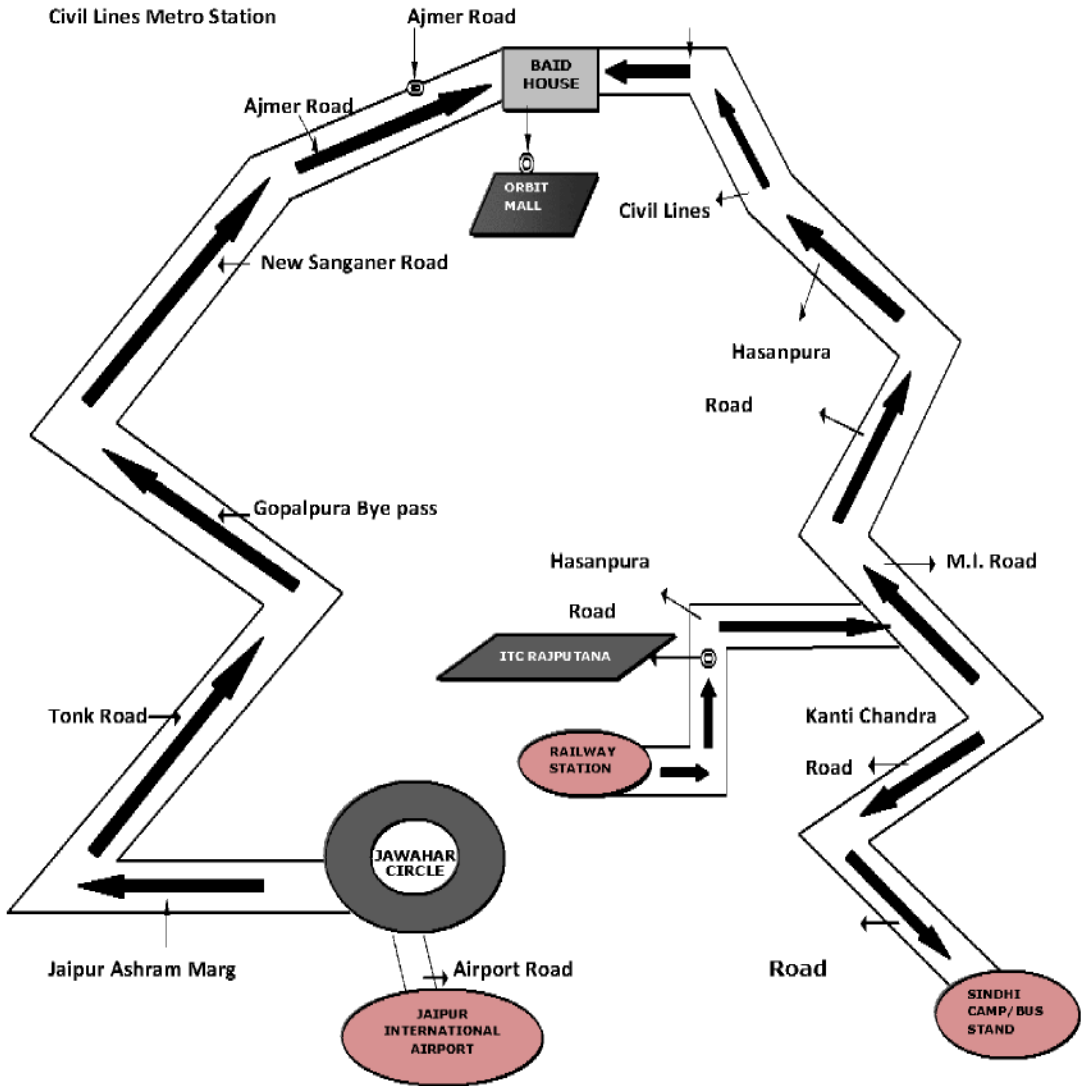
**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





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**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING**



If Undelivered please return to :  
**BAID LEASING AND FINANCE CO. LTD.**  
"Baid House", IInd Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur 302 006 (Rajasthan).