



**BAID  
GROUP**

Aapki Pragati Hamara Saath

*Baid Leasing and Finance Co. Ltd.*

*ANNUAL REPORT*  
*2019-20*



<b><u>Board of Directors</u></b>	<b><u>Board Committees</u></b>	
<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>	<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>Corporate Social Responsibility Committee:</b> Mr. Mudit Singhi (Chairman) Mr. Aman Baid (Member) Mrs. Alpana Baid (Member)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Risk Management Committee:</b> Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Mudit Singhi (Member)</li> <li>• <b>Asset Liability Management Committee:</b> Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Mudit Singhi (Member)</li> <li>• <b>Executive Committee:</b> Mr. Panna Lal Baid (Chairman) Mr. Aman Baid (Member) Mr. Aditya Baid (Member)</li> </ul>
<b><u>Chief Financial Officer</u></b> Mr. Aditya Baid PAN: APVPB1955K	<b><u>Company Secretary &amp; Compliance Officer:</u></b> CS Namrata Sajani FCS-10030	
<b><u>Statutory Auditors :</u></b> M/s. Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C)	<b><u>Secretarial Auditors:</u></b> M/s V.M. & Associates, Company Secretaries Jaipur (FRN: P1984RJ039200)	



<b><u>Principal Bankers :</u></b> AU Small Finance Bank Limited AXIS Bank Limited Bank of Baroda HDFC Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank Yes Bank Limited	<b><u>Registrar and Share Transfer Agent :</u></b> MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149
<b><u>Registered Office:</u></b> "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (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	



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**NOTICE OF THE 29<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting ("AGM") of the members of **Baid Leasing And Finance Co. Ltd.** will be held on Wednesday, September 30, 2020 at 03:00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

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

To adopt the audited financial statements of the Company for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.

**ITEM NO. 2 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION.**

To appoint a Director in place of Mrs. Alpana Baid (DIN:06362806), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

**ITEM NO. 3:-RE-APPOINTMENT OF AUDITORS.**

To re-appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34<sup>th</sup> Annual General Meeting, to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of audit committee, the approval of the members be and is hereby accorded to re-appoint M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of this Meeting till the conclusion of the 34<sup>th</sup> AGM at a remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) to conduct audit for the financial year 2020-21 payable in one or more installments plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."



## **SPECIAL BUSINESS**

### **ITEM NO. 4- RE-APPOINTMENT OF EXECUTIVE DIRECTOR OF THE COMPANY.**

To re- appoint Mr. Aman Baid (DIN: 03100575) as Whole Time Director designated as Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Aman Baid (DIN: 03100575) as Whole Time Director designated as Executive Director of the Company at a total remuneration not exceeding 8,00,000/- (Rupees Eight Lakhs) per month for a period of 3 (Three) years with effect from June 01, 2020 till May 31, 2023 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors(which term shall include the Nomination and Remuneration Committee of the Board) to alter, amend vary and modify the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in such manner and within the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:

(I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month.

(II) **Perquisites and Benefits:** In addition to aforesaid basic salary the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act, will be provided to the Whole Time Director:

### **CATEGORY (A)**

#### **a) Medical Reimbursement / Mediclaim Insurance:**

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

#### **b) Leave Travel Concession:**

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

#### **c) Club Fees:**



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

**CATEGORY (B)**

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

**a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

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

**c) Leave:**

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

**CATEGORY (C)**

**a) Conveyance**

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

**b) Telephone**

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

**c) Reimbursement of Expenses**

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

**d) Sitting Fee**

No sitting fee shall be paid to Mr. Aman Baid for attending the Meetings of the Board of Directors or any committee thereof.

**Other Terms and Conditions:**

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



**b)** He shall be liable to retire by rotation.

**c)** Either party giving the other party three month's prior notice in writing to that effect may terminate the agreement.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Aman Baid not exceeding the limit under Section II of the Schedule V of the Act as amended from time to time.

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

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

**RESOLVED FURTHER THAT** The Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

#### **ITEM NO. 5- RE-APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR**

To re- appoint Mr. Panna Lal Baid (DIN: 00009897) as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Panna Lal Baid (DIN: 00009897) as Chairman and Managing Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs Only) per month for a period of 3 (Three) years with effect from April 01, 2021 till March 31, 2024 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors(which term shall include the Nomination and Remuneration Committee of the Board) to alter, amend vary and modify the terms and conditions of the said re-appointment and / or remuneration





as it may deem fit in such manner and within the limits prescribed under Schedule V to the Actor any statutory amendment(s) and/or modification(s) thereof and under this resolution:

- (I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month,
- (II) **Perquisites and Benefits :** In addition to aforesaid basic salary following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act will be provided to the Chairman and Managing Director:

**CATEGORY (A)**

**a) Medical Reimbursement / Mediclaim Insurance:**

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

**b) Leave Travel Concession:**

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

**c) Club Fees**

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

**CATEGORY (B)**

In addition to the perquisites, Mr. Panna Lal Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

**a) Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

**b) Gratuity:**

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

**c)Leave:**

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



## **CATEGORY (C)**

### **a) Conveyance**

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

### **b) Telephone**

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

### **c) Reimbursement of Expenses**

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

### **d) Sitting Fee**

No sitting fee shall be paid to Mr. Panna Lal Baid, Chairman and Managing Director for attending the Meetings of Board or any committee thereof.

## **Other Terms & Conditions:**

- a)** Mr. Panna Lal Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- b)** He shall not be liable to retire by rotation.
- c)** If at any time Mr. Panna Lal Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.
- d)** Either party to terminate the appointment on three month's notice in writing to the other.

**RESOLVED FURTHER THAT** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Panna Lal Baid not exceeding the limit under Section II of the Schedule V of the Act, as amended from time to time.

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

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation to Schedule V to the Act, or any other relevant Statutory enactment(s) thereof in



this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Panna Lal Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

#### **ITEM NO. 6- ISSUE OF SECURITIES ON PRIVATE PLACEMENT BASIS**

To issue Secured / Unsecured / Redeemable Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities etc. for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) on private placement basis and in this regard, 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("Act")and Rules made there under and pursuant to the provisions of the 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 notifications and circulars of Reserve Bank of India (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of Articles of Association of the Company and 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, 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 of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India (SEBI) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM.

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

Additional information, pursuant to the Listing Regulations, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 at the meeting.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.



6. Pursuant to the provisions of Section 91 of the Act the register of members and share transfer books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020. (Both days inclusive) for the purpose of the AGM.
7. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Schedule V of the Act 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 1 and 2 to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
8. Members are requested to address all correspondence, 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.
9. 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.  
  
The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: <https://www.balfc.com/corporate-governance/>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).
10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.balfc.com](http://www.balfc.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).



12. 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).
13. Members may join the 29<sup>th</sup> AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 2:30 p.m. IST i.e. 30 minutes before the time scheduled to start the 29<sup>th</sup> AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 29<sup>th</sup> AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
14. 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 dematerialize shares held by them in physical form, as the securities of listed Company can be transferred only in dematerialized form with effect from April 01, 2019 except in case for transmission or transposition of securities. Members can contact the Company or RTA for further assistance.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM.
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. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice 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 / RTA.



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 Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting on the date of the AGM. 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, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.

22. The Remote e-voting starts at 10.00 A.M. on Saturday, September 26, 2020 and ends at 05.00 P.M. on Tuesday, September 29, 2020. 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. Wednesday, September 23, 2020, 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 Wednesday, September 23, 2020 (cut off date).

24. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 48 hours of 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. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**26. The instructions for the shareholders for remote e-voting are as under:**

- (i) The voting period begins on Saturday, September 26, 2020 at 10:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.





- (ii) Shareholders who have casted their already voted vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Shareholders 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>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details	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.





<b>OR</b> Date of Birth (DOB)	<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 (v).</li> </ul>
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Baid Leasing and Finance Co. Ltd.> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@baidgroup.in](mailto:cs@baidgroup.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.



2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number, PAN, Mobile number at [cs@baidgroup.in](mailto:cs@baidgroup.in) from Tuesday, September 22, 2020 (10:00 a.m. IST) to Thursday, September 24, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**29. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

30. 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 on the cut-off date i.e\_ Wednesday, September 23, 2020, may obtain the login ID and password by sending a request [athelpdesk.evoting@cdslindia.com](mailto:athelpdesk.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.
31. Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to e-mail such request to the Company at [cs@baidgroup.in](mailto:cs@baidgroup.in).

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

### **Item No. 3**

The Members of the Company at the 24<sup>th</sup> Annual General Meeting ('AGM') held on 18<sup>th</sup> July, 2015 approved the appointment of M/s. Khilnani & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five years from conclusion of 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM and accordingly the current term will expire on conclusion of this AGM in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee("the committee") recommend for the approval of the Members, the re-appointment of M/s. Khilnani & Associates, as the Statutory Auditors of the Company for a second term of 5 years from the



conclusion of this AGM till the conclusion of the 34<sup>th</sup> AGM at a remuneration of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) to conduct audit for the financial year 2020-21 payable in one or more installments plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred and also to alter and vary the terms and conditions of appointment, revision, including upward revision in remuneration during the remaining tenure of four years.

The Committee considered various parameters like audit experience in the Company's operating segments, technical, analytical and practical knowledge of the principles, theory and practice of accountancy, good knowledge in business organization, financial administration, etc. and found M/s. Khilnani & Associates to be best suited to handle the audit of the financial statements of the Company. M/s. Khilnani & Associates, Chartered Accountants is engaged in providing services like Statutory Audit, Limited Review, Taxation, and Consultancy Services etc. The firm has been awarded the Peer Review Certificate by the Institute of Chartered Accountants of India.

M/s. Khilnani & Associates have given their consent/eligibility certificates/non-disqualifications dated May 22, 2020 to act as the Auditors of the Company and Peer Review Certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India and they have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

#### **Item No. 4**

The members at the Annual General Meeting held on September 15, 2017 re-appointed Mr. Aman Baid as Executive Director of the Company for a period of 3 years with effect from June 1, 2017. The current term of Mr. Aman Baid as Executive Director expires on May 31, 2020.

Mr. Aman Baid, aged 28 years, is a post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, and also did Bachelor in Hotel Management and pursuing detailed practical knowledge in the core businesses of the Company. His expertise lies in operations and marketing. He is actively handling the vehicle portfolio of the Company for the last 7 years and also he is heading the operations, credit, collection for the vehicle portfolio. He sets the short and long-term financial objectives with an eye of achieving them. He is an experienced businessman and possesses all entrepreneurial skills and is able to manage the NBFC venture successfully.

His management skills and self belief has been a crucial factor in branch and business expansion and He had been actively involved in business strategy, business development and fund-raising function of the Company. He is financially literate and also has expertise in accounting and financial management.



The Company is a registered NBFC; the financial performance of the Company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on May 29, 2020, subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Aman Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Aman Baid as Whole Time Director designated as Executive Director of the Company for further period of 3 (Three) years w.e.f. June 01, 2020 till May 31, 2023, on the terms and conditions as set out in this item of the Notice.

He has also given his consent letter in Form DIR-2, consent to act as Whole Time Director of the Company pursuant to section 196 and 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Directors of companies.

Brief resume and other details of Mr. Aman Baid, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 1 and 2 to the notice of the Annual general Meeting.

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

Save and except Mr. Aman Baid, being appointee and Mrs. Alpana Baid, Mr. Aditya Baid and Mr. Panna Lal Baid, being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

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

The members at the Annual General Meeting held on September 15, 2017 re-appointed Mr. Panna Lal Baid as Chairman and Managing Director of the Company for a period of 3 years with effect from April 1, 2018. The current term of Mr. Panna Lal Baid as Chairman and Managing Director expire on March 31, 2021.



Mr. Panna Lal Baid, aged 77 years, is an under graduate, having over 57 years of auto finance sector experience and managerial experience . He is the founder of Baid Leasing and Finance Co. Ltd. The Company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the Company. Mr. Panna Lal Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance. He was one of the promoter, Chairman& Managing Director and main contributory to the growth and development of the Company.

The Company is a registered NBFC, the financial performance of the Company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on May 29, 2020, subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Panna Lal Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Panna Lal Baid as Chairman& Managing Director of the Company for further period of 3 (Three) years w.e.f. April 01, 2021 to March 31, 2024, on the terms and conditions as set out in this item of the Notice.

He has also given his consent letter in Form DIR-2, consent to act as Chairman and Managing Director of the Company pursuant to section 196 and 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Directors of companies.

Brief resume and other details of Mr. Panna Lal Baid, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the Annexure 1 and 2 to the notice of the Annual general Meeting.

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

Save and except Mr. Panna Lal Baid, being appointee and Mrs. Alpana Baid, Mr. Aditya Baid and Mr. Panna Lal Baid, being related and their relatives to the extent of their shareholding, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.





The Board of Directors recommends the Special Resolution 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, it is proposed to get the authorization from the members of the Company for issue of Secured / Unsecured / Redeemable Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities etc. (hereinafter referred to as the "securities") on such terms, conditions, in one/more tranches, to such person(s), including but not limited to one or more Company(ies), bodies corporate(s), 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 of Directors of the Company deem fit, within the prescribed time as per the extant provisions of law.

Major part of the funds raised through the above mentioned securities 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 securities to various person(s) including but not limited to one or more Company(ies), bodies corporate(s), 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 of Directors of the Company deem fit 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 securities on a private placement basis however shall not exceed Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) 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 prior approval of shareholders by a special resolution for all the offer or invitation for securities 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 securities from time to time and they are requested to authorize the Board (including any Committee of the Board) for fresh issue of securities on private placement basis upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) 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.

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.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the members.

**Date: August 29, 2020**

**Place: Jaipur**

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

**By Order of The Board of Directors**

**For Baid Leasing and Finance Co. Ltd.**

**Sd/-**

**CS Namrata Sajnani  
Company Secretary  
and Compliance officer  
FCS-10030**

**ANNEXURE -1**

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

I.	General information:		
(1)	Nature of industry	NBFC	
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in December 1991	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
(4)	Financial performance based on given indicators (March 31, 2020)		
		(Amount in Rs.)	
	Total Revenue	62,78,53,268/-	
	Less: Total Expenditure	52,42,57,896/-	
	Profit / (Loss) before Taxation	10,35,95,372/-	
	Tax expenses	2,75,22,702/-	
	Profit / (Loss) after Tax	760,72,671/-	
(5)	Foreign Investment or collaborators, if any	N.A	
II.	Information about the appointee:		
		Mr. Aman Baid	Mr. Panna Lal Baid
(1)	Background details	Mr. Aman Baid, aged 28 years is a graduate, having over 7 years of expertise in the operations and marketing segment in the financial sector.	Mr. Panna Lal Baid, aged 77 years is an undergraduate, having over 57 years of expertise in the diversified sectors and more particularly into core finance sector. He is the founder of Baid Leasing and Finance Co. Ltd.
(2)	Past remuneration	Remuneration Approved- Rs. 8,00,000/- per month Remuneration Paid:-Rs. 2,00,000/- per month	Remuneration Approved:-Rs. 8,00,000/- per month Remuneration Paid:-Rs. 3,00,000/-per month
(3)	Recognition or awards	NIL	NIL



(4)	Job profile and his suitability	Mr. Aman Baid, Executive Director of the Company is an experienced businessman and actively handling the vehicle portfolio of the Company for the last 7 years and also he is heading the operations, credit, and collection for the vehicle portfolio. Considering the above qualities, he has been re-appointed as Whole Time Director designated as Executive Director for a period of 3(Three) years with effect from June 1, 2020 on terms and conditions of his appointment as mentioned in the resolution.	Mr. Panna Lal Baid, Chairman and Managing Director of the Company possesses appropriate skills, experience and knowledge; inter alia, in the field of finance. The Company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. Considering the above qualities, he will be re-appointed as a Chairman and Managing Director for a period of 3(Three) years with effect from April 1, 2021 on terms and conditions of his appointment as mentioned in the resolution.
(5)	Remuneration proposed	Not exceeding Rs. 8,00,000/- per month	Not exceeding Rs. 8,00,000/- per month
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards. Moreover in his position as Executive Director of the Company, Mr. Aman Baid devotes his substantial time in overseeing the operations of the Company.	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards. Moreover in his position as Chairman and Managing Director of the Company, Mr. Panna Lal Baid devotes his substantial time in overseeing the operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Executive Director of the Company. Grandson of Mr. Panna Lal Baid (Chairman and Managing Director of the Company)	Chairman and Managing Director of the Company. Grandfather of Mr. Aman Baid ( Executive Director of the Company)



<b>III.</b>	<b>Other Information:</b>	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package proposed to be given to Mr. Aman Baid and Mr. Panna Lal Baid are as per details given in the resolution.	

## **ANNEXURE -2**

**Information on Directors being appointed/ re-appointed as required under Regulation 36 (3) of the SEBI (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:**

<b>PARTICULARS</b>	<b>MRS. ALPANA BAID</b>	<b>Mr. AMAN BAID</b>	<b>MR. PANNA LAL BAID</b>
<b>Date of birth</b>	September 14, 1967	January 1, 1992	June 19, 1943
<b>Nationality</b>	Indian	Indian	Indian
<b>Age</b>	52 years	28 Years	76 Years
<b>Qualification</b>	Graduate	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai and Bachelors in Hotel Management	Under Graduate
<b>Expertise in specific functional areas</b>	She possesses appropriate skills, experience and knowledge; inter alia, in the field of operations and finance.	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Operations, Marketing, Accounting and Financial Management	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Finance



<b>Years of Experience</b>	More than 14 years	7 Years	57 Years
<b>No. of shares held as on March 31, 2020</b>	2,62,950	4,26,199	5,03,010
<b>Terms of Appointment/ Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Alpana Baid is liable to retire by rotation at the Meeting.	Re-Appointed as Whole Time Director designated as Executive Director for a period of 3(Three) years with effect from June 1, 2020	Appointed as Chairman and Managing Director of the Company, for a period of 3 (Three) years with effect from April 1, 2021
<b>Remuneration last drawn</b>	NIL	Rs. 24,00,000/-	Rs. 36,00,000/-
<b>Remuneration to be drawn</b>	NIL	Not exceeding Rs. 8,00,000/- per month	Not exceeding Rs. 8,00,000/- per month
<b>No. of Board meetings attended during the year</b>	7(Seven) Board meetings held in the Financial Year 2019-2020	8(Eight) Board meetings held in the Financial Year 2019-2020	8(Eight) Board meetings held in the Financial Year 2019-2020
<b>Original date of appointment</b>	August 16, 2014	May 24, 2014	April 01, 2010
<b>Relationship between Directors KMPs etc inter-se</b>	Mr. Panna Lal Baid- Father in law Mr. Aman Baid and Mr. Aditya Baid- Sons	Mr. Panna Lal Baid (Grand Father) Mrs. Alpana Baid (Mother) Mr. Aditya Baid (Brother)	Mr. Aman Baid and Mr. Aditya Baid (Grandsons) Mrs. Alpana Baid (Daughter in law)
<b>Name of the Public Companies in which Directorship was held on August 29, 2020 except Baid Leasing and Finance Co. Ltd.</b>	NIL	NIL	NIL
<b>No. of the Companies in which Directorship was held on August 29, 2020, except Baid Leasing and Finance Co. Ltd.</b>	2 (Two)	6 (Six)	2(Two)



<b>Membership/Chairmanship of committees in all Companies in India except Baid Leasing and Finance Co. Ltd.</b>	NIL	NIL	NIL
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**Date: August 29, 2020**

**Place: Jaipur**

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

**By Order of The Board of Directors  
For Baid Leasing and Finance Co. Ltd.**

**Sd/-  
CS Namrata Sajnani  
Company Secretary  
and Compliance officer  
FCS-10030**

**BOARD'S REPORT**

Dear Members,  
Baid Leasing and Finance Co. Ltd.

The Board of Directors are pleased to present the 29<sup>th</sup> Annual Report of your Company together with the audited annual financial statements for the financial year 2019-2020.

**1. COMPANY'S PERFORMANCE**

The Company's financial highlights for the financial year ended on 31<sup>st</sup> March, 2020 are summarized below:-

<b>(Amount in Rs.)</b>		
<b>Particulars</b>	<b>F.Y. 2019-20</b>	<b>F.Y. 2018-19</b>
Total Revenue	62,78,53,268/-	58,39,37,247/-
Less: Total Expenditure	52,42,57,896/-	45,67,95,160/-
Profit / (Loss) before Taxation	10,35,95,372/-	12,71,42,086/-
Tax expenses	2,75,22,702/-	3,00,22,254/-
Profit / (Loss) after Tax	7,60,72,671 /-	9,71,19,832/-

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

The Company is mainly engaged in the business of Vehicle Finance, Asset Finance and providing loan against property.

Total Income during the year under review were Rs. 62,78,53,268/- as against Rs. 58,39,37,247/- in the previous year. The profit/ (Loss) before tax is Rs. 10,35,95,372/- as against Rs. 12,71,42,086/- in the previous year. The profit/ (Loss) after tax is Rs. 7,60,72,671/- as against Rs. 9,71,19,832/- in the previous year.

The Company has recorded a growth in revenue of 7.52% during the year under review.

The asset size of Company during the year under review were Rs. 267,95,49,262.64/- as against Rs. 282,77,24,000 in the previous year. The performance from both the sectors are as follows:

<b>F.Y</b>	<b>Particulars</b>	<b>Vehicle</b>	<b>Loan against property</b>
2019-20	Asset Under Management	Rs. 40,27,07,436.64/-	Rs. 2,27,68,41,826/-
2018-19		Rs. 41,71,54,000/-	Rs. 2,41,05,70,000/-

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**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended on 31st March, 2020.

### **4. CHANGES IN CAPITAL STRUCTURE**

With respect to amalgamation of Jaisukh Developers Private Limited ("Transferor Company-1"), Skyview Tie up Private Limited ("Transferor Company-2") with the Baid Leasing and Finance Co. Ltd. ("Transferee Company"), the transferee Company on September 10, 2019 allotted 19,06,830 (Nineteen Lakh Six Thousand Eight Hundred and Thirty) equity shares to the shareholders of Transferor Companies pursuant to order dated August 21, 2019 passed by the Hon'ble National Company Law Tribunal, Jaipur ("NCLT") thereby increasing the paid up share capital of the Company to Rs. 12,00,68,300/- (Rupees Twelve Crores Sixty Eight Thousand and Three Hundred Only) from 10,10,00,000/- (Rupees Ten Crores Ten Lakhs Only). The authorized share capital of the Company increased from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) to Rs. 17,79,00,000/- (Rupees Seventeen Crores Seventy Nine Lakhs Only).

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

With the evolving and aggravating impact of the Covid-19 pandemic and subsequent lockdowns imposed, there has been a reduction in the cash flow of Company in the first quarter of the Financial Year 2020-21. The Company is continuously endeavoring to deal with the situation and boost collections by means of incentivizing customers to make regular payments. However, the extent of impact is difficult to crystallize.

Save and except the affect of the above, there have been no material changes and commitment affecting financial position of the Company/change in the nature of the business.

### **6. SCHEME OF ARRANGEMENTS/ UPDATE ON AMALGAMTION**

- During the year, the Hon'ble National Company Law Tribunal of Jaipur ("NCLT") has approved the Scheme of Arrangement among Jaisukh Developers Private Limited ("Transferor Company-1"), Skyview Tie up Private Limited ("Transferor Company-2") with the Baid Leasing and Finance Co. Ltd. ("Transferee Company") and their respective members and Creditors vide their order dated August 21, 2019.

- The certified copy of the Order of the Hon'ble NCLT sanctioning the scheme from April 01, 2016 being the appointed date has been filed electronically by Transferor Company-1, Transferor Company-2 and Transferee Company with the Registrar of Companies on August 28, 2019.

- Pursuant to order dated August 21, 2019 passed by the Hon'ble NCLT and in accordance with the Scheme of Amalgamation amongst Transferor Company-1 and Transferor Company-2 with Transferee Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") approved by the said order, the Board allotted 19,06,830 (Nineteen Lakh Six Thousand Eight Hundred and Thirty) equity shares of the Company to the shareholders of Transferor Companies in consonance with the share exchange ratio as follows:





Transferor Company 1:-i.e. 10:21 i.e. for every twenty one shares of (Transferor Company1)of Rs. 10/-, ten shares of transferee Company of Rs. 10/- each and

Transferor Company 2-10:192 for every one hundred ninety two shares of (Transferor Company2) of Rs. 1/-, ten shares of transferee Company of Rs. 10/- each.

## **7. EXTRACT OF ANNUAL RETURN**

Pursuant to section 134 (3) (a) and section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, an extract of Annual Return as on March 31, 2020 in form MGT-9 has been prepared and enclosed as **Annexure – I** which forms part of this report.

## **8. TRANSFER TO RESERVES**

Reserves and Surplus Account as at March 31, 2020 of your Company increased by 202.71 % to Rs. 11,80,176,149/-as against Rs. 38,98,76,523/- in the previous financial year. Your Company has transferred Rs. 1,52,14,535/- to Special Reserve in compliance with the provisioning norms of the RBI.

The Board transferred Rs. 1,98,36,314/- to the General Reserve for the period under review.

## **9. TRANSFER TO GENERAL PROVISION ON STANDARD ASSETS**

Your Company has transferred following amount to General provision on standard assets in compliance with the provisioning norms of Reserve Bank Of India and RBI circular RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020):-

- Rs. 13,01,270/-, @ 5% on total outstanding of accounts in default but standard for the year ended March 31, 2020.

## **10.ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES**

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

## **11.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, Mrs. Alpana Baid, Director, of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.
- On the basis of report of performance evaluation done by Nomination and Remuneration Committee and Board of Directors of the Company and after considering their integrity, expertise and experience, Mr. Monu Jain and Mr. Mudit Singh have been re-appointed as



Independent Directors of the Company for a term of 5 (five) years each up to March 31, 2024 respectively by the members at the 28th Annual General Meeting of the Company held on September 30, 2019.

- Mr. Aman Baid retired by rotation and was reappointed in the previous AGM held on September 30, 2019.
- Mr. Panna Lal Baid was appointed as Chairman and Managing Director for a period of 3 years with effect from April 1, 2018 and his present term is concluding on March 31, 2021. Mr. Aman Baid was appointed as Executive Director for a period of 3 years with effect from June 1, 2017 and his present term is concluding on May 31, 2020.

Mr. Panna Lal Baid and Mr. Aman Baid are key contributors in overall Management of the Company. Their vast experience and association would be of immense benefit to the Company and it is desirable to continue to avail their services. Your Board believes their re-appointment will benefit the Company.

After evaluating the eligibility criteria under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), your Board recommends re-appointment of Mr. Panna Lal Baid as Chairman and Managing Director and Mr. Aman Baid as Whole Time Director designated as Executive Director of the Company for a further period of 3 years each.

Detailed profile of the above Directors pursuant to Schedule V to the Companies Act, 2013, Regulation 36(3) of Listing Regulations and relevant provisions of Secretarial Standard on General Meetings is furnished as Annexure 1 and 2 to the notice calling Annual General Meeting of members of the Company.

- During the financial year 2019-20, there was no change in the structure of the Key Managerial Personnel.

## **12.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(6) 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 the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management.

Further pursuant to the provisions of The Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019, the Independent Directors have registered with the Databank maintained under Indian Institute of Corporate Affairs (IICA).

## **13.REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS**



For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel 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.

The Nomination and Remuneration 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/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) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

#### **14.FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the Company [www.balfc.com](http://www.balfc.com) and can be accessed through the web link: <https://www.balfc.com/wp-content/uploads/2020/07/DETAILS-OF-FAMILIARISATION-PROGRAMME-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-YEAR-2019-20.pdf>

#### **15. 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 Board of Directors of the Company met 8 (Eight) times during the year under review on May 30, 2019, July 18, 2019, August 13, 2019, August 30, 2019, September 10, 2019, November 14, 2019, February 13, 2020 and March 31, 2020. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) and the listing regulations.

The details of Board and committee meetings held during the financial year ended on 31st March, 2020 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VI** which forms part of this report.

#### **16.EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and 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 Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and individual and of the Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board,



competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

The Chairman additionally interacted with each Director individually, for evaluation of performance of all Individual Directors and were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The Directors expressed their satisfaction with the evaluation process.

## **17.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 to all its employees 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>

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

### ➤ **Statutory Auditors & Audit Report**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were appointed in the 24th Annual General Meeting (AGM) of the Company held on July 18, 2015 for a period of 5 years i.e from conclusion of 24th AGM till the conclusion of 29th AGM and accordingly the current term will expire at the conclusion of the ensuing AGM.

M/s. Khilnani & Associates have confirmed their eligibility and willingness to accept the re-appointment. The Company has received letter dated May 22, 2020 from M/s. Khilnani & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and they are not disqualified for appointment within the meaning of Section 141 of the said Act., Accordingly M/s. Khilnani & Associates on the recommendation of the Board of Directors is proposed to be re-appointed from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2020 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.

### ➤ **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 aforementioned requirement M/s V. M. & Associates, Company Secretaries(Firm Reg. No. P1984RJ039200) were appointed as secretarial auditors to conduct the secretarial audit of the Company for the financial year 2019-20.

Secretarial Audit Report as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2020, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended on 31st March, 2020, 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.

M/s. V. M. & Associates, Company Secretaries (Firm Registration No. P1984RJ039200)have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc. dated May 16, 2020 from M/s V. M. & Associates, Company Secretaries. Accordingly Board in its meeting held on June 30, 2020 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor(Firm Reg No. P1984RJ039200) of the Company to carry out secretarial audit of the Company for the financial year 2020-21.

#### ➤ **Internal Auditor**

Pursuant to Section 138 of Act 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 requirementsM/s Shiv Shankar Khandelwal& Co.(Firm Registration No. 006852C), Chartered Accountants, were appointed as Internal Auditors to conduct the Internal Audit of the Company for the financial year 2019-20.

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 2019-20 is free from any qualification.

M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C)have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc. dated May 05, 2020 from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on June 30, 2020 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 2020-21.





➤ **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

**19. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY**

Pursuant to Section 186(11) of the Act 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. 3 and 4 in audited financial statements for the financial year ended on March 31, 2020.

**20. RELATED PARTY TRANSACTIONS**

During the year, all the related party transactions were in accordance with Section 188 of the Act, Regulation 23 of Listing Regulations and IND AS-24 and are disclosed under Note No. 3.10 of the Notes to Standalone Financial Statements for the year ended March 31, 2020. The transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under the Act, read with rules made thereunder and Regulation 23 (2) of Listing Regulations.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The Company has adopted a policy on materiality of related party transactions in dealing with Related Party Transactions and the same is disclosed on the website of the Company 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)

**21. 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.

The Company's Risk Management Policy is put up on the Company's website and can be accessed at <https://www.balfc.com/wp-content/uploads/2018/09/Risk-Management-Policy.pdf>

## **22.INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Audit Committee reviews adherence to internal control systems and internal audit reports.

## **23.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 Act 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.

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

Management's Discussion and Analysis Report for the year under review, pursuant to Regulation 34 of Listing Regulations is annexed herewith as **Annexure V**, forming part of the Annual Report.

**25.CORPORATE GOVERNANCE REPORT**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the financial year ended on March 31, 2020 along with Certificate issued by the M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure VI**.

**26.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	Your Company being a Non-Banking Finance Company, its
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	towards technology absorption	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.

**27. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

The Company was obligated to spend approximately an amount of :-



- (i) Rs. 16,53,716/- (Rupees Sixteen Lakhs Fifty Three Thousand Seven Hundred Sixteen Only) being 2% of the average net profit before tax of the three immediately preceding financial years towards CSR activities during the financial year 2019-2020 and.
- (ii) Rs. 11,34,679/- (Rupees Eleven Lakhs Thirty Four Thousand Six Hundred Seventy Nine Only) Unspent budget of previous Financial Year 2018-19 due to unavailability of suitable CSR activity.

As such the Company has contributed a sum of. Rs. 13,41,400/- ( Rupees Thirteen Lakhs Forty One Thousand Four Hundred Only) with regard to CSR activities for the Financial year 2019-20 (including Rs. 11,34,679/-, which was the shortfall for the Financial Year 2018-19).

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. 13,41,400/- ( Rupees Thirteen Lakhs Forty One Thousand Four Hundred Only) was spent during the year and Rs. 14,46,995/- (Rupees Fourteen Lakhs Forty Six Thousand Nine Hundred Ninety Five Only) remained unspent out of Rs. 27,88,395.85/- (Rupees Twenty Seven Lakhs Eighty Eight Thousand Three Hundred Ninety Five Only). The balance will be carried over to the next year and the Company will; endeavor to spend the full amount with respect to CSR in the coming year.

The Annual Report on CSR activities is annexed herewith as **Annexure III** 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> .

## **28.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 .

## **29.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.

## **30.EXTERNAL RATINGS**

Previously the Company was assigned BBB- Rating by CARE ratings, thereafter Brickwork Ratings vide its letter dated August 20, 2019 has upgraded the credit rating of the Company in respect of bank facilities as given below:



<b>Facility</b>	<b>Rating Agency</b>	<b>Rating</b>	<b>Outlook</b>
Fund Based	Brickwork Ratings	BBB	Stable

Few major reasons for upgrade in rating as mentioned in the rating letter were as follows:

- recent developments including operational and financial performance of the Company,
- 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,
- the domain knowledge of the management team, steady improvement in the overall financials over the period of last three years,
- comfortable liquidity position, comfortable capital adequacy and good asset quality.

### **31.DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company and they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **32.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.

### **33.COMMITTEE OF DIRECTORS**

The Board has constituted seven Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Asset Liability Management Committee and Executive Committee. Other details are laid down in the Corporate Governance segment of this Annual Report.

### **34.PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES**

- (A) During the year under review, 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 Act. Following is the list of the top ten employees of the Company in terms of remuneration drawn:



**Amount in Rs.)**

<b>S. No .</b>	<b>Inform ation require d as per Rule 5(2)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
i)	Name	Mr. Panna Lal Baid	Mr. Aman Baid	Mr. Aditya Baid	Ms. Namrata Sajna ni	Mr. Bal Krishna n Sharm a	Mr. Rajendra Singh Deval	Mr. Ashok Kumar Saini	Mr. Pawan Jalundriya	Mr. Narp at Singh Khan garot	Mr. Bhim Singh Shekha wat
ii)	Designa tion of the Employee	Chairma n and Managin g Director	Execut ive Direct or	Chief Financ ial Officer after Febru ary 07, 2018	Comp any Secret ary	Legal Head	State sales Head	Area Manag er	Assista nt Accoun ts Manag er	Coll ecti on Man age r	Assistant Accounts Manager
iii)	Remune ration received for the year	36,00,0 00/-	24,00, 000/-	21,00, 000/-	10,54, 379/-	8,08,6 87/-	6,98,3 21/-	5,49,4 07/-	4,27,8 88/-	3,77, 916	3,46,325/-
iv)	Nature of employ ment, whether contract ual or otherwis e	Contract ual Relation ship	Contra ctual Relati onship	Other	Other	Other	Other	Other	Other	Other	Other
v)	Qualifica tion and experie nce of the Employee	Under Graduat e and experie nce of 29 years	Bachel ors in Hotel Manag ement and experie nce of 7 years	Post Gradu ate and experie nce of 5 years	Comp any Secret ary & LLB and experie nce of 7 years	LLB & BLL and experie nce of 12 years	Gradu ate (BSC) and experie nce of 14 years	Gradu ate (BA) and experie nce of 11 years	Post Gradua te and experie nce of 7 years	Grad uate and experie nce of more than 3 years	Post Graduate and experie nce of more than 3 years
vi)	Date of commen	20.12.1 991	24.05. 2014	16.05. 2015	12.10. 2013	10.02. 2016	07.05. 2018	13.10. 2017	01.08. 2015	28.12 .2016	02.01.2017



	cement of employment										
vii)	Age	77	28	28	29	44	37	37	26	30	30
viii)	Last employment held before joining the Company	NIL	NIL	NIL	NIL	Shree Ram Finance Company	Setia Auto finance	Esskay Finance	NIL	Mumal Marbles	Esskay Finance
ix)	The percentage of equity shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub-rule (2)	4.19%	3.55%	2.31%	0.00%	NIL	NIL	NIL	NIL	NIL	NIL
x)	Name of Director or manager of 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 Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

### **35. 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.

### **36. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

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, 2020 and a declaration to this effect signed by the Managing Director forms part of the Corporate Governance Report as **Annexure VI**.

### **37. DISCLOSURE OF ACCOUNTING TREATMENT**

The Financial Statement of the Company for FY 2019-20 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard ('IndAS') as prescribed under Section 133 of the Act read with the rules made there under.

### **38. 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, 2020, 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, 2020 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.

### **39.OTHER DISCLOSURES**

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or NOT APPLICABLE.

### **40.ACKNOWLEDGEMENTS**

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

**Date: August 29, 2020**

**Place: Jaipur**

**Registered. Office: "Baid House", IIInd  
Floor, 1, Tara Nagar, Ajmer Road,  
Jaipur-302006**

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

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

**ANNEXURE-1****Annexure to Board's Report****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2020****[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (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 (Rajasthan) Contact No.: +91 9214018855 Email: <a href="mailto:cs@baidgroup.in">cs@baidgroup.in</a>
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 E-mail : helpdeskdelhi@mcsregistrars.com

**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
1	Vehicle Financing	6492	18.98%
2	Loan against property	6492	81.02%

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

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-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and Promoter Group</b>									
(1) <b>Indian</b>									
a) Individual/HUF	17,90,731	--	17,90,731	17.73%	18,10,231	--	18,10,231	15.08%	(2.65)
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	7,21,200	--	7,21,200	7.14%	7,78,104	--	7,78,104	6.48%	(0.66)
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(1):-</b>	<b>25,11,931</b>	<b>--</b>	<b>25,11,931</b>	<b>24.87 %</b>	<b>25,88,335</b>	<b>--</b>	<b>25,88,335</b>	<b>21.56 %</b>	<b>(3.31)</b>
(2) <b>Foreign</b>									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies	--	--	--	--	--	--	--	--	--



Corp.									
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub -total (A) (2): -</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoters/ Promoter Group (A) = (A)(1)+(A) ( 2)</b>	<b>25,11,931</b>	<b>--</b>	<b>25,11,931</b>	<b>24.87 %</b>	<b>25,88,335</b>	<b>--</b>	<b>25,88,335</b>	<b>21.56 %</b>	<b>(3.31)</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) FIIs	--	--	--	--	--	--	--	--	--



h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	60,83,179	3,600	60,86,779	60.27%	78,59,605	3,600	78,63,205	65.49%	5.22
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,09,390	4,53,940	9,63,330	10.36%	5,60,790	4,41,240	1,002,030	8.34%	(2.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,25,316	--	5,25,316	4.38%	5,41,116	--	5,41,116	4.51%	0.13
c) Others (specify) Non Resident Individual	8,844	3,800	12,644	0.12%	8,344	3,800	12,144	0.10%	(0.02)
<b>Sub-total (B)(2):-</b>	<b>71,26,729</b>	<b>4,61,340</b>	<b>75,88,069</b>	<b>75.13 %</b>	<b>89,69,855</b>	<b>4,48,640</b>	<b>94,18,495</b>	<b>78.44 %</b>	<b>3.31</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>71,26,729</b>	<b>4,61,340</b>	<b>75,88,069</b>	<b>75.13 %</b>	<b>89,69,855</b>	<b>4,48,640</b>	<b>94,18,495</b>	<b>78.44 %</b>	<b>3.31</b>



<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>96,38,660</b>	<b>4,61,340</b>	<b>1,01,00,000</b>	<b>100.00 %</b>	<b>1,15,58,190</b>	<b>4,48,640</b>	<b>1,20,06,830</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	4.19%	--	(0.79)
2.	Aman Baid	4,26,199	4.22%	--	4,26,199	3.55%	--	(0.67)
3.	Niranjana Properties Private Limited	2,89,800	2.87%	--	2,89,800	2.41%	--	(0.46)
4.	Dream Realmart Private Limited	2,80,100	2.77%	--	3,08,433	2.57%	--	(0.20)
5.	Dream Prime Developers Private Limited	1,51,300	1.50%	--	1,79,871	1.50%	--	0.00
6.	Rakesh Baid	1,55,072	1.54%	--	1,55,072	1.29%	--	(0.25)
7.	Meena Baid	98,500	0.98%	--	1,18,000	0.98%	--	0.00
8.	Aditya Baid	2,77,690	2.75%	--	2,77,690	2.31%	--	(0.44)
9.	Panna Lal Baid & Sons HUF	67,100	0.66%	--	67,100	0.56%	--	(0.10)
10.	Sobhag Devi Baid	210	0.0021 %	--	210	0.0017 %	--	(0.0004)
11.	Alpana Baid	2,62,950	2.60%	--	2,62,950	2.19%	--	(0.41)
	<b>Total</b>	<b>25,11,931</b>	<b>24.87 %</b>	<b>--</b>	<b>25,88,335</b>	<b>21.56 %</b>	<b>--</b>	<b>(3.31)</b>



## (iii) Change in Promoters' Shareholding:

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	4.19	5,03,010	4.19
<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	3.55	4,26,199	3.55
<b>3.</b>	<b>Niranjana Properties Private Limited</b>				
	At the beginning of the year	2,89,800	2.87	2,89,800	2.41
	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	2.41	2,89,800	2.41
<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
	Shares allotted on September 10,2019 pursuant to approved scheme of amalgamation	28,333	0.24	3,08,433	2.57
	At the end of the year	3,08,433	2.57	3,08,433	2.57
<b>5.</b>	<b>Dream Prime Developers Private Limited</b>				
	At the beginning of the year	151300	1.50	151300	1.50
	Shares allotted on September 10,2019 pursuant to approved	28,571	0.24	1,79,871	1.50



	scheme of amalgamation				
	At the end of the year	1,79,871	1.50	1,79,871	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	1.29	1,55,072	1.29
<b>7.</b>	<b>Meena Baid</b>				
	At the beginning of the year	98,500	0.98	98,500	0.98
	Acquisition of shares on September 25, 2019	19,500	0.98	1,18,000	0.98
	At the end of the year	1,18,000	0.98	1,18,000	0.98
<b>8.</b>	<b>Aditya Baid</b>				
	At the beginning of the year	2,77,690	2.75	2,77,690	2.75
	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*	2,77,690	2.31	2,77,690	2.31
<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	0.56	67,100	0.56
<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	0.0017	210	0.0017
<b>11.</b>	<b>Alpana Baid</b>				





	At the beginning of the year	2,62,950	2.60	2,62,950	2.60
	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 *	2,62,950	2.19	2,62,950	2.19

**(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>Jaipur Infragold Pvt. Ltd.</b>				
	At the beginning of the year	9,49,750	9.40	9,49,750	9.40
	Shares allotted on September 10,2019 pursuant to approved scheme of amalgamation	62,690	0.52	1012440	8.43
	At the end of the year	1012440	8.43	1012440	8.43
<b>2.</b>	<b>Niranjana Prime Developers Pvt. Ltd.</b>				
	At the beginning of the year	9,17,780	9.09	9,17,780	9.09
	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 *	9,17,780	7.64	9,17,780	7.64
<b>3.</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	7.82	9,38,750	7.82
<b>4.</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	7.19	8,63,750	7.19
<b>5.</b>	<b>Elect Agencies Private Limited</b>				
	At the beginning of the year	0	0.00	0	0.00
	Shares allotted on September 10,2019 pursuant to approved scheme of amalgamation	5,23,385	4.36	5,23,385	4.36
	At the end of the year	5,23,385	4.36	5,23,385	4.36
<b>7.</b>	<b>Tuberoze Distributors Private Limited</b>				
	At the beginning of the year	0	0.00	0	0.00
	Shares allotted on September 10,2019 pursuant to approved scheme of amalgamation	5,23,489	4.36	5,23,489	4.36
	At the end of the year	5,23, 489	4.36	5,23, 489	4.36
<b>8.</b>	<b>Carewell Builders Pvt. Ltd.</b>				
	At the beginning of the year	3,26,166	3.23	3,26,166	3.23
	Shares allotted on September 10,2019 pursuant to approved scheme of amalgamation	1,10,667	0.92	4,36,833	3.64
	At the end of the year	4,36,833	3.64	4,36,833	3.64
<b>9.</b>	<b>Mahapragya Land Developers Private Limited</b>				
	At the beginning of the year	3,53,300	3.50	3,53,300	3.50



	Acquisition of shares on December 26, 2019	22,100	0.18	3,75,400	3.13
	At the end of the year	3,75,400	3.13	3,75,400	3.13
<b>10.</b>	<b>BFL Asset Finvest Limited</b>				
	At the beginning of the year	2,31,000	2.29	2,31,000	2.29
	Shares allotted on September 10, 2019 pursuant to approved scheme of amalgamation.	2,14,861	1.79	4,45,861	3.71
	Disposal of Shares on March 19, 2020.	1,00,000	0.83	3,45,861	2.88
	At the end of the year	3,45,861	2.88	3,45,861	2.88

Note: Top ten shareholders of the Company as on March 31, 2020 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	4.19	5,03,010	4.19
<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	3.55	4,26,199	3.55
<b>3.</b>	<b>Alpana Baid</b>				



	At the beginning of the year	2,62,950	2.60	2,62,950	2.60
	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*	2,62,950	2.19	2,62,950	2.19
<b>4.</b>	<b>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.</b>	<b>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.</b>	<b>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.</b>	<b>Namrata Sajnani</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.</b>	<b>Aditya Baid</b>				
	At the beginning of the year	2,77,690	2.75	2,77,690	2.75
	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	2,77,690	2.31	2,77,690	2.31

\* Pursuant to approved scheme of amalgamation, Paid-up Share Capital of the company increases; therefore there is change in percentage of shares at the end of the year.

## 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	230.16	58.00	0	288.16
ii) Interest due but not paid	0	1.02	0	1.02
iii) Interest accrued but not due	0.95	0	0	0.95
<b>Total (i+ii+iii)</b>	<b>231.11</b>	<b>59.02</b>	<b>0</b>	<b>290.13</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	31.00	19.80	0	50.8
* Reduction	81.12	69.36	0	150.48
<b>Net Change</b>	<b>(50.12)</b>	<b>(49.56)</b>	<b>0</b>	<b>(99.68)</b>
<b>Indebtedness at the end of the financial year</b>			0	
i) Principal Amount	179.78	8.81	0	188.59
ii) Interest due but not paid	0.38	0.65	0	1.03
iii) Interest accrued but not due	0.83	0	0	0.83
<b>Total (i+ii+iii)</b>	<b>180.99</b>	<b>9.46</b>	<b>0</b>	<b>190.45</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	Aman Baid, 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			
		CEO	CS	CFO	Total
			Namrata Sajnani	Aditya Baid	
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		10,49,279/-	21,00,000/-	31,49,279/-
	(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, (Bonus)		5100	--	5100
	<b>Total</b>		<b>10,54,379/-</b>	<b>21,00,000/-</b>	<b>31,54,379/-</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: August 29, 2020****Place: Jaipur****Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006****For and on Behalf of The Board****For Baid Leasing and Finance Co. Ltd.****Sd/-**

**Panna Lal Baid**  
**Chairman and Managing Director**  
**DIN: 00009897**





**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

*[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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020 ('**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, 2020 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, 2018 (**Not applicable to the Company during the Audit Period**);



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
- (a) The Reserve Bank of India Act, 1934;
  - (b) Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
  - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
  - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
  - (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 Limited.

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:-

- (i) Duly passed the resolution pursuant to Section 42 and 71 of the Act for approving the issue of securities (Non-Convertible Debentures) on private placement basis for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) in one or more tranches; and
- (ii) Allotted 19,06,830 (Nineteen Lakh Six Thousand Eight Hundred and Thirty) equity shares of face value of Rs.10/- each of the Company pursuant to order dated 21<sup>st</sup> August, 2019 passed by the Hon'ble National Company Law Tribunal, Jaipur ("NCLT") and in accordance with the Scheme of Amalgamation amongst Jaisukh Developers Private Limited ("Transferor Company-1") and Skyview Tie up Private Limited ("Transferor Company-2") with Baid Leasing and Finance Co. Ltd. ("Transferee Company") under section 230 to 232 and other applicable provisions of the Act.

**Place: Jaipur**

**Date: August 29, 2020**

**UDIN: F009985B000632750**

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

**Sd/-**  
**CS Vikas Mehta**  
**Partner**  
**Membership No.: 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: August 29, 2020**  
**UDIN: F009985B000632750**

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

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

**ANNEXURE III****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY  
(CSR) ACTIVITIES 2019-20****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.

Schedule VII of Section 135 of the Companies Act, 2013 lists out various areas in which Company are expected to deploy their CSR funds and implement programmes for social development. The Company has identified health, education & livelihood, environment protection, and disaster relief as the areas where assistance is provided on a need-based and case-to-case basis.

Our Company contributed towards CSR through existing charitable foundations/funds which are eligible to conduct permissible CSR activity.

The expenditure incurred on Corporate Social Responsibility activities till June 30, 2020 is being considered for computing the Corporate Social Responsibility expenditure made in the financial year 2019-20 in consonance with the directives of the Income Tax Department.

Our Company has contributed an amount of Rs. 13,42,500/- (Rupees Thirteen Lakhs Forty Two Thousand Five Hundred Only) towards CSR to the entities which are eligible to conduct permissible CSR activities for the financial year 2019-20 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.	Akansha Special School	Promoting education, including special education.
2.	Help Suffering Lives Society	Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
3.	Poshan	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care.



4.	Shree Jain Swetambhar Terapanth Mahila Mandal Shahar	Promoting gender equality, empowering women.
5.	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Socio Economic Development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
6.	Aadhar Foundation	(a) Promoting education, including special education. (b) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care. (c) Promoting gender equality, empowering women. (d) Slum Area development.
7.	Terapanth Yuvak Parishad Trust	(a) Promoting education, including special education. (b) Promoting gender equality, empowering women.

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:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Position</b>
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. 8,26,85,793/- (Rupees Eight Crores Twenty Six Lakhs Eighty Five Thousand Seven Hundred Ninety Three Only)

**4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 16,53,716/- (Rupees Sixteen Lakhs Fifty Three Thousand Seven Hundred Sixteen Only)

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

(a) Total amount to be spent for the financial year: Rs. 16,53,716/- (Rupees Sixteen Lakhs Fifty Three Thousand Seven Hundred Sixteen Only)

(b) Amount unspent: Rs. 14,45,895/- (Rupees Fourteen Lakhs Forty Five Thousand Eight Hundred Ninety Five Only).



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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>S. No.</b>	<b>CSR project or activity identified</b>	<b>Sector in which the project is covered</b>	<b>Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken</b>	<b>Amount outlay (budget) project or programs wise</b>	<b>Amount spent on the projects or programs sub-heads: 1)Direct expenditures on projects or program 2)Overheads</b>	<b>Cumulative expenditure upto to the reporting period</b>	<b>Amount spent: Direct or through implementing agency</b>
1.	Environment Protection	Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.	Jaipur (Rajasthan)		Rs. 17,000/-	Rs. 29,000/-	Through implementing agency:  Help Suffering Lives Society situated at 80, Link Road, Jalupura, M I Road, Jaipur  E-mail Id- info@hslsociety.com



2.	Healthcare	Promoting health care including preventive health care	Jaipur (Rajasthan)	Rs. 16,53,716/-	Rs. 1,32,000/-	Rs. 1,54,000/-	Through implementing agency:  Poshan situated at 304, Garden View, B-42, Prabhu Marg, Tilak Nagar, Jaipur-302004  E-mail Id- vskothari19@gmail.com
3.	Education	Promoting education, including special education	Jaipur (Rajasthan)		Rs. 16,500/-	Rs. 27,500/-	Through implementing agency:  Akansha Special School situated at 110-A, Prahlad Colony, Khandelwal Dhabe Ke Peeche, Tonk Road, Sanganer, Jaipur  E-mail- jainaakansha8@gmail.com
4.	Women Empowerment	Promoting gender equality, empowering women.	Jaipur (Rajasthan)		Rs. 1,36,000/-	Rs. 1,36,000/-	Through implementing agency:  Shree Jain Swetambhar Terapanth Mahila Mandal Shahar situated at Milap Bhawan, K.G.B. ka Rasta, Johari Bazar, Jaipur-302003  E-mail:-





							typjpr2@gmail.com  E-mail:
5.	Relief and Welfare	Socio Economic Development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.	Jaipur (Rajasthan)		Rs.5,00,000/-	Rs.5,00,000/-	Through implementing agency:  Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) situated at Prime Minister's Office , South Block, New Delhi-110011  E-mail:- pmcares@gov.in
6.	Education  Healthcare  Women Empowerment  Slum Area development	Promoting education, including special education  Promoting health care including preventive health care  Promoting gender equality, empowering women.  Slum Area development	Ahmedabad , Gujarat		Rs.5,00,000/-	Rs.5,00,000/-	Through implementing agency:  Aadhar Foundation situated at D-21, Shanti Complex, Opp. Vejalpur Bus Stop, Vejalpur, Ahmedabad  E-mail: adhar.foundation39@gmail.com



7.	Education          Women Empowerment	Promoting education, including special education      Promoting gender equality, empowering women.	Jaipur (Rajasthan)		Rs. 41,000/-	Rs. 41,000/-	Through implementing agency:  Terapanth Yuvak Parishad Trust situated at 3095, Milap Bhawan, K.G.B. ka Rasta, Johari Bazar, Jaipur-302003  E-mail:- typjpr2@gmail.com
8.	Education       Healthcare      Disaster Relief	Promoting education, including special education   Promoting health care including preventive health care   Disaster management, including relief, rehabilitation and reconstruction activities	Kolkata (West Bengal)		--	Rs. 1,00,00,000/-	Through implementing agency:  Jai Tulsi Foundation situated at A-204/205, 2nd Floor, 25/ 26 Brigade Magestic, 1st Main Gandhinagar, Bangalore-560009,  E-mail id- hiralal.maloo@gmail.com



8.	Art	Protection of national heritage, art and culture.	Rajasthan, Jaipur		--	Rs. 21,000/-	Through implementing agency:  Vasumati Kala Parishad situated at Arham118,Kailas hpuri,Acharya Tulsi Marg,Tonk Road,Jaipur-302018,  E-mail- mahendrajain283@gmail.com
	<b>TOTAL</b>			<b>Rs. 16,53,716/-</b>	<b>Rs. 13,42,500/-</b>	<b>Rs. 1,14,08,500/-</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. 13,42,500/- ( Rupees Thirteen Lakhs Forty Two Thousand Five Hundred Only) was spent during the year and Rs. 14,45,895/-(Rupees Fourteen Lakhs Forty Five Thousand Eight Hundred Ninety Five Only) remained unspent out of Rs. 27,88,395/- (Rupees Twenty Seven Lakhs Eighty Eight Thousand Three Hundred Ninety Five Only).

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

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

**Sd/-  
PANNA LAL BAID  
CHAIRMAN & MANAGING DIRECTOR  
DIN-00009897**

**Sd/-  
MUDIT SINGHI  
CHAIRMAN OF CSR  
DIN-03171115**

**PLACE: JAIPUR  
DATED: JULY 21, 2020  
Registered Office: "Baid House", IInd Floor,  
1, Tara Nagar, Ajmer Road, Jaipur-302 006**



**ANNEXURE-IV**

**Analysis of Managerial Remuneration**

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:-

<b>Name of Director</b>	<b>Ratio</b>
Panna Lal Baid	11.98:1
Aman Baid	7.99:1

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 2019-20:-

There is no increase in remuneration of the Chairman and Managing Director;  
 There is no increase in remuneration of Executive Director;  
 There is no increase in the remuneration of the Chief Financial Officer;  
 31% increase in the remuneration of the Company Secretary;

Since none of the other Directors were paid remuneration in the financial year 2019-2020 and 2018-19, therefore there is no increase in remuneration, during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2019-20:- 14.50%
4. The number of permanent employees on the rolls of company:- 158
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: -

2019-2020 -16%  
 2018-2019 -15%

Average % increase in the Salary of the Managerial Personnel:-  
 2019-2020 - 31%  
 2018-2019 - 40%



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

**Date: July 21, 2020**

**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-V**

**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 Financial Companies and various other Entities.

Non-Banking Financial Companies (NBFCs) provide an alternative to bank financing, and thus, bridge the credit gap emanating from traditional banks' limitations to reach out to the financially active but underbanked segments of the economy. The Indian NBFC sector has grown significantly ahead of aggregate credit over the last decade, delivering credit to customers not served by banks, developing niche credit segments and pricing risks appropriately.

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 Financial 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.

The Indian economy faced several domestic and external headwinds for most part of the year under review due to geopolitical uncertainties, weakness in the finance sector, lingering issues in the NBFC sector, country's economic growth was slowing down. Thereafter, the outbreak of the coronavirus pandemic has clouded the growth outlook.

The Government and the RBI have announced a host of measures to cushion the direct impact of the lockdown on the economy.



The NBFC sector, had also been going through a period of stress particularly in its access to finances both from banks and the market.

However The RBI has also taken measures to address liquidity constraints such as the announcement of the moratorium, liquidity infusion through TLTRO (Targeted Long Term Repo Operations) for NBFCs.

Overall, we expect the growth to remain subdued in the first half of FY 2020-21, with growth contracting in the first and second quarters and a gradual recovery in the second half supported by fiscal and monetary policy stimulus.

### **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**

The Outlook of the Company for the year ahead is to drive profitable growth across all the segments. Rolling lockdowns on account of pandemic are expected to significantly impact economic activity resulting in reduction in the cash flow of Company in the first half of the financial year 2020-21. The RBI constantly issues new regulations and / or modifies existing regulations endeavoring to balance the multiple objectives of financial stability. The RBI, however, implements major changes in a structured manner providing companies operating in the sector adequate time to adapt and adjust.

The Board of Directors are hopeful to deliver good business in the current financial year and 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.
- Balanced measured growth.
- Increasing adoption of online services by customers will enable us to provide new offerings to the customers.
- Company needs to maintain its competitive edge through constant adaptation and creating strategies to protect its niche.

### **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:

- Disruption and Uncertainty in Business due to Covid -19 pandemic.
- Inflationary pressures;
- Competition from local players;
- Execution risks,
- Regulatory risks;
- Attraction and retention of Human Capital.
- Dynamic industry landscape: The industry we operate in is growing rapidly with constantly changing trends and customer preferences Inability to keep abreast with these changes can lead to loss of market share.
- Newer regulatory updates pose a constant challenge for smooth operations of the Company.

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.

**Mitigation taken towards COVID-19 pandemic:-**

(a) Devising strategy and monitoring mechanism concerning the spread of the disease within the organization, making timely interventions for preventing further spread in case of detection of infected employees including travel plans and quarantine requirements as well as avoiding spread of panic among staff and members of the public;

(b) Taking stock of critical processes and revisiting Business Continuity Plan (BCP) in the emerging situations/scenarios with the aim of continuity in critical interfaces and preventing any disruption of services, due to absenteeism either driven by the individual cases of infections or preventive measures;

(c) Taking steps of sharing important instructions/ strategy with the staff members at all levels, for soliciting better response and participation and sensitizing the staff members about preventive measures/steps to be taken in suspected cases, based on the instructions received from health authorities, from time-to-time;

(d) Encourage the customers to use digital banking facilities as far as possible. Company has sent various bulk whatsapp and bulk sms to promote digital transactions. As part of the fight against the pandemic, we are repeatedly insisting that customers avoid physical banking.





(e) As the situation requires to be monitored closely, both from business and social perspective, a Quick Response Team is constituted for the purpose, which shall provide regular updates to the top management on significant developments and act as a single point of contact with regulators/outside institutions/agencies.

### **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, 2020 is as follows:

**(Amount in Rs.)**

<b>Particulars</b>	<b>Vehicle</b>	<b>Loan against property</b>
Asset under management	Rs. 40,27,07,436.64/-	Rs. 2,27,68,41,826/-

### **INTERNAL CONTROL SYSTEM**

The Company has a well established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Appropriate controls are in place to ensure:

- (a) The orderly and efficient conduct of business, including adherence to policies
- (b) Safeguarding of assets
- (c) Prevention and detection of frauds/errors
- (d) Accuracy and completeness of the accounting records and
- (e) Timely preparation of reliable financial information.

### **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 of Loan Originating System (LOS) to final accounts and balance sheet. All our Branches are connected through the web based version of this software which enables 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 Change %</b>	<b>EPS</b>	<b>EPS Change%</b>
2019-20	62,78,53,268/-	7.52%	7,60,72,671/-	(21.67)%	6.34	(34.10)%



2018-19	58,39,37,247/-	42.26%	9,71,19,832/-	71.17%	9.62	71.18%
2017-18	41,04,79,473/-	43.92%	5,67,38,853/-	42.96%	5.62	38.42%

Total asset under management (AUM) stood at Rs. 267,95,49,262.64 /- for the financial year ended on March 31, 2020 against Rs. 282,77,24,000/- for the financial year ended on March 31, 2019.

### **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 2020 stood at 158.

### **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:

<b>Particular</b>	<b>F.Y. 2018-19</b>	<b>F.Y. 2019-20</b>	<b>Change in %</b>	<b>Reason (if more than 25% change)</b>
(i) Debtors Turnover	--	--	--	--
(ii) Inventory Turnover	--	--	--	--
(iii) Interest Coverage Ratio	1.47	1.35	(7.77)	--
(iv) Current Ratio	1.02	1.05	3.18	--
(v) Debt Equity Ratio	5.48	1.45	(73.55)	Since the Company had issued Equity Shares pursuant to Amalgamation to the shareholders of Amalgamating Company ,the share capital of the Company has significantly risen , leading to a decrease in this ratio.



(vi) Operating Profit Margin (%)	21.93%	16.55%	-5.38%	--
(vii) Net Profit Margin (%)	16.63%	12.12%	-4.52%	--

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

Particulars	18-19	19-20
<b>Net worth</b>		
Share Capital	10,10,00,000/-	12,00,68,300/-
Special Reserve	5,85,50,000/-	4,28,50,000
Securities Premium	12,26,05,000/-	12,26,05,000/-
Surplus in P & L	20,87,21,523/-	13,33,89,735/-
<b>Total Net worth</b>	<b>130,02,44,449/-</b>	<b>49,08,76,523/-</b>
<b>PAT</b>	<b>7,60,72,671/-</b>	<b>9,71,19,832/-</b>
<b>Return on Net worth</b>	<b>19.78%</b>	<b>7.55%</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: July 21, 2020**

**For and on Behalf of The Board**

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

**For Baid Leasing and Finance Co. Ltd.**

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

**ANNEXURE-VI****CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time the Company submits the Corporate Governance Report for the year ended March 31, 2020.

**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**

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director. The present strength of the Board is six Directors.

Composition of the Board and category is as follows:-

<b>CATEGORY</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

None of the Directors on the Board holds Directorship in more than ten public companies acts as a Chairperson in more than five Committees and holds membership in more than ten Committees of listed entities except Baid Leasing And Finance Co. Ltd.

None of the Directors on the Board including any alternate Directorship holds Directorship in more than twenty Companies at the same time.

None of the Independent Directors on the Board serves as an Independent Director in more than seven listed Company.

#### **a) BOARD MEETINGS**

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 Listing Regulations and Companies Act, 2013 ("Act") and Secretarial Standards -1 ("SS-1"). During the year under review, 8(Eight)Board meetings were held and the gap between any two meetings did not exceed one hundred and twenty days.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting (AGM), and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review, is given below:

<b>Name Of Directors</b>	<b>No. of Meeting entitled to attend</b>	<b>Attendance</b>	<b>Attendance</b>	<b>Number Of Other Directors hip As On March 31, 2020#</b>	<b>Names Of The Listed Entities Where The Person Is A Director And The Category Of Directors hip #</b>	<b>Number Of Other Committees In Which Director Is A Member Or Chairperson#</b>	<b>No. of Shares held in the Company as on March 31, 2020</b>



		<b>Board Meetings</b>	<b>AGM held on September 30, 2019</b>				
Mr. Panna Lal Baid	Eight	Eight	Yes	2	NIL	NIL	5,03,010
Mr. Aman Baid	Eight	Eight	Yes	6	NIL	NIL	4,26,199
Mr. Mudit Singhi	Eight	Eight	Yes	-	NIL	NIL	Nil
Mr. Monu Jain	Eight	Five	Yes	2	NIL	NIL	Nil
Mr. Anurag Patni	Eight	Four	Yes	-	NIL	NIL	Nil
Mrs. Alpana Baid	Eight	Seven	Yes	2	NIL	NIL	2,62,950

# Excluding in Baid Leasing and Finance Company Limited

a) Dates of the Board meetings held during the year under review are as follows:



May 30, 2019, July 18, 2019, August 13, 2019, August 30, 2019, September 10, 2019, November 14, 2019, February 13, 2020 and March 31, 2020.

The necessary quorum was present at all the meetings.

b) Inter-se relation among Directors:

Mr. Panna Lal Baid, Chairman & Managing Director is grandfather of Mr. Aman Baid, Executive Director and father in law of Mrs. Alpana Baid, Non- Executive Director. Mr. Aman Baid, Executive Director is son of Mrs. Alpana Baid, Non- Executive Director .

Except these, none of other Directors are related to each other.

c) The Company has not issued any convertible instruments.

d) The Independent Directors, are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the familiarization programme about the amendments to the various enactments viz., Act and Listing Regulations.

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

Weblink: <https://www.balfc.com/wp-content/uploads/2020/07/DETAILS-OF-FAMILIARISATION-PROGRAMME-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-YEAR-2019-20.pdf>

e) The Board has identified the following skills/ expertise/competencies required in the context of the Company's business which are available with the Board :

## **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>Executive 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>

## **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>

In the table below, the specific areas of focus or expertise of individual Board members have been provided:-

Area of Expertise	Directors					
	Mr. Panna Lal Baid	Mr. Aman Baid	Mrs. Alpana Baid	Mr. Mudit Singhi	Mr. Monu Jain	Mr. Anurag Patni
<b>PART A: GOVERNANCE SKILLS</b>						
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6. Executive Management	✓	✓	✓	✓	✓	✓
<b>PART B: PERSONAL SKILLS</b>						
1. Integrity	✓	✓	✓	✓	✓	✓
2. Effective listener and communicator	✓	✓	✓	✓	✓	✓
3. Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5. Commitment	✓	✓	✓	✓	✓	✓
6. Influencer	✓	✓	✓	✓	✓	✓



<b>and negotiator</b>						
<b>7. Critical and innovative thinker</b>	✓	✓	✓	✓	✓	✓
<b>8. Leader</b>	✓	✓	✓	✓	✓	✓

f) **CONFIRMATION BY BOARD OF DIRECTORS**

Based on the declarations received from the Independent Directors, the Board of the Company confirms that all the Independent Directors of the Company fulfill all the conditions as specified in listing regulations and are independent of the management.

g) **COMPLIANCE WITH THE CODE OF CONDUCT**

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2020 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

### 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 the Act read with rules made thereunder and Regulation 18 of Listing 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:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
  7. Approval or any subsequent modification of transactions with related parties of the Company.
  8. Scrutiny of inter-corporate loans and investments.
  9. Valuation of undertakings or assets of the Company, wherever it is necessary.
  10. Evaluation of internal financial controls and risk management systems.
  11. Reviewing, with the management, performance of statutory and internal auditors; adequacy of the internal control systems.
  12. Discussion with internal auditors of any significant findings and follow up there on.
  13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



16. To review the functioning of the whistle blower mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
19. Mandatorily review the following information:
  - (a) Management Discussion and Analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (d) Internal audit reports relating to internal control weaknesses; and
  - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (f) Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee comprises 3 (three) members as on March 31, 2020. The committee is 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 30, 2019; August 13, 2019; November 14, 2019; and February 13, 2020.

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</b>
-----------------------	-----------------	-----------------	------------------------



			<b>attended</b>
Mr. Mudit Singhi DIN: 031711115	Independent Director	Chairman	4
Mr. Monu Jain DIN: 02609467	Independent Director	Member	2
Mr. Anurag Patni DIN:07580695	Independent Director	Member	3

**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 Listing Regulations.

**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 Listing Regulations.

The Nomination and Remuneration Committee comprises of 3 (three) members. The committee is chaired by Mr. Mudit Singhi.



During the year under review, the Committee met 2 (Two) times i.e. on May 30, 2019 and July 18, 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	2
Mr. Monu Jain DIN: 02609467	Independent Director	Member	2
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 of Listing Regulations.

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

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee comprises of 3 (three) members as on March 31, 2020. The committee is chaired by Mr. Mudit Singhi.



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

During the year under review, the Committee met 3 (Three) times i.e. August 30, 2019, September 23, 2019 and February 13, 2020.

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	3
Mr. Monu Jain DIN: 02609467	Independent Director	Member	1
Mr. Anurag Patni DIN:07580695	Independent Director	Member	2

The status and details of the Shareholder's complaint received during the financial year 2019-20 are as follows.

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

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

In compliance with the provisions of Section 135 of the Act, 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 CSR Committee comprises of 3 (three) members as on March 31, 2020. The Committee is chaired by Mr. Mudit Singhi, Independent Director.



During the year under review, the Committee met 2 (Two) times i.e. on May 30, 2019 and February 13, 2020.

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	2
Mr. Aman Baid 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 Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI directions"). The terms of reference of the Committee are as follows:

- i. To overview and take on record highlights on risk bearing capacity of the Company.
- ii. To review & assess the risk strategies.

The Risk Management Committee comprises of 3 (Three) members as on March 31, 2020. The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times i.e. on May 30, 2019, August 13, 2019, November 14, 2019 and February 13, 2020.

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	4





Mr. Aman Baid DIN: 03100575	Executive Director	Member	4
Mr. Mudit Singhi DIN: 03171115	Independent Director	Member	4

**f) ASSET LIABILITY MANAGEMENT COMMITTEE**

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

- i. To review the asset liability position.
- ii. To review the Bank/financial institution facilities status, cost of borrowing and liquidity position of the Company

The Asset Liability Management Committee comprises of 3 (Three) members as on March 31, 2020. The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times i.e. on May 30, 2019, August 13, 2019, November 14, 2019 and February 13, 2020.



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	4
Mr. Aman Baid DIN: 03100575	Executive Director	Member	4
Mr. Mudit Singhi DIN: 03171115	Independent Director	Member	4

#### **CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD**

As per the provisions of the Listing Regulation, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

#### **REMUNERATION TO DIRECTORS DURING THE YEAR 2019-20**

- 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:

**(Amount in Rs.)**

<b>Name of the Director</b>	<b>Fixed Salary</b>		<b>Bonus</b>	<b>Stock Option</b>	<b>Pension</b>	<b>Total</b>
	<b>Base Salary</b>	<b>Perquisites/Benefits</b>				
<b>Chairman and Managing Director</b>						



Mr. Panna Lal Baid	36,00,000/-	-	-	-	-	36,00,000/-
<b>Executive Director</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 Chairman and Managing Director is 3 (Three) years from their date of appointment, and can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The remuneration as mentioned above comprises only of fixed components. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in MGT -9 forming 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, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur, 302006 (Rajasthan)

- Details of special resolutions passed in the previous three Annual General Meetings:

<b>YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
-------------	-------------	-------------	----------------------------------



2018-19	September 30, 2019	03.00 P.M.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Monu Jain as an Independent Director.</li> <li>2. Re-appointment of Mr. Mudit Singh as an Independent Director.</li> <li>3. Issue of securities on Private Placement Basis.</li> </ol>
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>

• **Postal Ballot:**

During the period under review, no matters were transacted through postal Ballot. None of the resolution to be passed in the AGM notice required to be conducted through postal ballot.

**5. MEANS OF COMMUNICATIONS**

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

Quarterly Results are published in 'Nafa Nuksaan' 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 ([www.bseindia.com](http://www.bseindia.com)).

**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 Exchange([www.bseindia.com](http://www.bseindia.com)) 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)**

Date: September 30, 2020

Time: 03:00 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs ("MCA") Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and Securities and Exchange Board of India (SEBI) Circular dated May 12, 2020 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

### **II. FINANCIAL YEAR**

April 1 to March 31

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

N.A

### **IV. FINANCIAL CALENDER**

TENTATIVE RESULTS FOR THE QUARTER ENDING:-

(a) June 30, 2020:- Fourth week of August, 2020.

(b) September 30, 2020:- Second week of November,2020

(c) December 31, 2020:- Second week of February ,2021

(d) March 31, 2021:- Fourth week of May,2021

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

<b>Name of Stock Exchange</b>	<b>Address</b>	<b>Stock Code</b>
BSE LIMITED	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	511724

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for the F.Y. 2019-20and F.Y. 2020-21.

### **VI. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2019-20.**



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

<b>2019-2020</b>	<b>BSE</b>		
	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume of Shares Traded</b>
April, 2019	75.45	65.10	10,314
May, 2019	73.60	54.10	12,050
June, 2019	78.00	61.15	20,953
July, 2019	72.85	57.95	21,610
August, 2019	67.00	44.05	17,150
September, 2019	47.00	38.95	6,751
October, 2019	54.90	37.40	5,218
November, 2019	48.40	41.00	510
December, 2019	56.40	38.70	25,533
January, 2020	61.60	53.30	31,107
February, 2020	64.40	55.70	22
March, 2020	70.70	67.20	103

## VII. **Stock Performance**



VIII. Equity Shares of the Company are not suspended from trading.

**IX. 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  
E-Mail Id:- admin@mcsregistrars.com  
Contact No.:- 011-41406149

**X. SHARE TRANSFER SYSTEM**

In terms of Regulation 40 (1) Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f April 01, 2019 except in case of request received for transmission/transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialize form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for transfer, sub division, consolidation, renewal, exchange or endorsement of calls/ allotment monies 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.

**XI. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020**



Group Shares	Of Shareholders	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held.	% to total shares.
1-500		4534	93.47	583412	4.86
501-1000		140	2.89	107525	0.90
1001-2000		65	1.34	97589	0.81
2001-3000		36	0.74	92797	0.77
3001-4000		6	0.12	22296	0.19
4001-5000		7	0.14	33190	0.28
5001-10000		14	0.29	101108	0.84
10001-50000		15	0.31	360545	3.00
50001-100000		5	0.10	347401	2.89
And Above		29	0.60	10260967	85.46

## XII. 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, 2020 68,76,203 and 46,81,987 equity Shares representing 57.27 % and 38.99 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively constituting 96.26% of the total capital of the Company.

## XIII. 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.

## XIV. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

## XV. ADDRESS FOR CORRESPONDENCE

**Registered Office :-** "Baid House", IIInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006(Rajasthan)

**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.**

**XVI. 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/2017/06/The-Policy-on-Materiality-of-Related-Party-Transaction.pdf>

**II. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES 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 2019-20, 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/2017/06/WHISTLE-BLOWER-POLICY.pdf>

**IV. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES: N.A.**

**V. 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 Listing Regulations. Following are the non mandatory requirements complied by the Company:-



### **1. External Rating**

Previously the Company was assigned BBB- Rating by CARE ratings, thereafter Brickwork Ratings vide its letter dated August 20, 2019 has upgraded the credit rating of the Company in respect of bank facilities as given below:

<b>Facility</b>	<b>Rating Agency</b>	<b>Rating</b>	<b>Outlook</b>
Fund Based	Brickwork Ratings	BBB	Stable

Further complete details of rating, have been provided in Board's Report.

### **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.

#### **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 PRACTICE**

M/s V. M. & Associates, Company Secretaries, has issued a certificate as required under the Listing 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, Reserve Bank of India or any such statutory authority is given in **Annexure VII** 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)**

<b>Type of Service</b>	<b>F.Y 2019-2020</b>	<b>F.Y 2018-2019</b>
<b>Statutory Audit</b>	2,12,500/-	2,00,000/-
<b>Other services</b>	50,000/-	50,000/-
<b>Out-of-pocket Expenses</b>	0	0
<b>Total</b>	<b>2,62,500/-</b>	<b>2,50,000/-</b>

- X. All the recommendations of the various committees were accepted by the Board.
- XI. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 forms part of the Board's report.
- XII. It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- XIII. M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing regulations confirming compliances of conditions of corporate governance is given in **Annexure VIII** to this Report.



**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulation 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 for the Year ended on March 31, 2020.

**Date: August 29, 2020**

**For and on Behalf of The Board**

**Place: Jaipur**

**Baid Leasing and Finance Co. Ltd.**

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

**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 Co. Ltd.,

1. We have reviewed financial statements and the cash flow statement of Baid Leasing and Finance Co. Ltd. for the year ended on 31st March, 2020 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 except changes consequent to the adoption of IND AS;
  - ii. that there are significant changes in accounting policies during the year on account of IND AS adoption; 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: August 29, 2020**



## Annexure VII

**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, II Floor, 1, Tara Nagar  
 Ajmer Road, Jaipur- 302 006 (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, II Floor, 1, Tara Nagar, Ajmer Road, Jaipur- 302 006 (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 and 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 ended on 31<sup>st</sup> March, 2020 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, Reserve Bank of India or any such other Statutory Authority.

Sr.No.	Name of Director	DIN
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: August 29, 2020**  
**UDIN: F009985B000632761**

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

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



**Annexure VIII**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Baid Leasing and Finance Co. Ltd.  
Baid House, II Floor, 1, Tara Nagar  
Ajmer Road, Jaipur- 302 006 (Rajasthan)

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, 2020 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to 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.

**Our 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby 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: August 29, 2020**

**UDIN: F009985B000632794**

**For V. M. & Associates**

**Company Secretaries**

**(ICSI Unique Code P1984RJ039200)**

**Sd/-**

**CS Vikas Mehta**

**Partner**

**Membership No.: 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 Ind AS Financial Statements**

#### **Opinion1**

We have audited the accompanying Ind AS Financial Statements of **Baid Leasing and Finance Co. Ltd. (CIN:L65910RJ1991PLC006391)** which comprise the **Standalone Balance Sheet as at 31 March,2020**, and the **Standalone Statement of Profit and Loss** (including the Statement of Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash flow for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies(Indian Accounting Standards)Rules, 2015, as amended, ("IndAS")and other accounting standards generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit (or Loss)\* and Cash flow 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 Act. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of the IndAS 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 Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These



matters were addressed in the context of our audit of the Ind AS 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.

### **Description of Key Audit Matters**

#### **Key audit matters**

#### **How our audit addressed the key audit matter**

##### **(a) Transition to Ind AS accounting framework**

The Company has adopted Ind AS from 1 April, 2019 with an effective date of 1 April, 2018 for such transition. For periods upto and including the year ended 31 March, 2019, the Company had prepared and presented its Ind AS financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these Ind AS financial statements for the year ended 31 March, 2020, together with the comparative financial information for the previous year ended 31 March, 2019 and the transition date Balance Sheet as at 1 April, 2018 have been prepared under Ind AS.

In view of the complexity involved, Ind AS transition and the preparation of Ind AS financial statements subsequent to the transition date have been areas of key focus in our audit.

We performed the following key audit procedures:

- Assessed the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and exemptions availed in line with the principles under Ind-AS 101.
- Evaluated management's transition date choices and exemptions for compliance under Ind-AS 101.
- Assessed the methodology implemented by management to give impact on the transition.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Tested the disclosures prescribed under Ind AS

##### **(b) Impairment of financial assets (expected credit losses)**

Recognition and measurement of impairment of loans and advances involve significant management judgments.

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Company's

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.
- We tested the criteria for staging of loans based on their past-due status



impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors.

The most significant areas are:

- Segmentation of loan book
- Loan staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and forward looking macro-economic factors

There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

to check compliance with requirement of Ind AS 109.

- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.
- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

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### **(c) Amortization of expenses**

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Loan origination costs such as Commission, Processing Fees are incurred by the Company during the year Ind AS 23(Borrowing Costs) requires amortization of these directly attributable and incremental origination fees and costs as per the method provided by Ind AS 109.

### **Other Information**

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, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements**

Our objective is to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 act, 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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 Ind AS 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 Act, 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 and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) 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, as



amended 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.

**For Khilnani & Associates  
Chartered Accountants**

**Place: Jaipur  
Date: 21.07.2020**

**Sd/-  
K. K. Khilnani  
Partner  
M. No. : 072736  
FRN. 005776C  
UDIN: 20072736AAAADB8856**



**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. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, 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, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
3. The Company has granted loans to a party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
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 are applicable. 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 being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
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, 2020 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 Ind AS 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/-**

**K. K. Khilnani**

**Partner**

**M. No. : 072736**

**FRN. 005776C**

**UDIN: 20072736AAAADB8856**

**Place: Jaipur**

**Date: 21.07.2020**



**Annexure 'B'**

**Report on Internal Financial Controls over Financial Reporting**

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

We have audited the internal financial controls with respect to Ind AS financial statements of Baid Leasing and Finance Co. Ltd. (the "Company") as of 31 March 2020 in conjunction with our audit of the Ind AS 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 Act.

**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 Act, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khilnani & Associates  
Chartered Accountants**

**Sd/-**

**K. K. Khilnani  
Partner**

**M. No. : 072736**

**FRN. 005776C**

**UDIN: 20072736AAAADB8856**

**Place: Jaipur**

**Date: 21.07.2020**



(Amount in Rs.)

**BALANCE SHEET AS AT 31ST MARCH, 2020**

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1 April, 2018
	<b>ASSETS</b>				
1	<b>FINANCIAL ASSETS</b>				
(a)	Cash and Cash Equivalents	<b>1</b>	22,213,055	27,886,892	32,435,109
(b)	Bank Balance other than cash and cash equivalents	<b>2</b>	1,581,642	1,548,858	642,163
(c)	Receivables				
	(I) Trade Receivables		-	-	-
	(II) Other Receivables		-	-	-
(d)	Loans	<b>3</b>	3,080,957,408	3,010,385,333	2,446,913,302
(e)	Investments	<b>4</b>	133,829,208	110,758,147	95,169,237
(f)	Other Financial Assets	<b>5</b>	76,213,482	97,546,311	67,485,974
	<b>Total Financial Assets</b>		<b>3,314,794,794</b>	<b>3,248,125,541</b>	<b>2,642,645,783</b>
2	<b>NON-FINANCIAL ASSETS</b>				
(a)	Inventories	<b>6</b>	728,441	1,051,473	1,158,444
(b)	Current tax assets (Net)		-	-	-
(c)	Deferred tax Assets (Net)	<b>7</b>	361,927	362,278	87,480
(d)	Investment Property		-	-	-
(e)	Biological assets other than bearer plants		-	-	-
(f)	Property, Plant and Equipment	<b>8(a)</b>	13,142,505	16,167,184	18,204,660
(g)	Capital Work in Progress		-	-	-
(h)	Intangible assets under development		-	-	-
(i)	Goodwill		-	-	-
(j)	Other Intangible Assets	<b>8(b)</b>	988,930	738,480	660,480
(k)	Other Non-financial Assets	<b>9</b>	75,541,931	67,639,205	57,518,267
	<b>Total Non Financial Assets</b>		<b>90,763,734</b>	<b>85,958,620</b>	<b>77,629,332</b>
	<b>Total Assets</b>		<b>3,405,558,528</b>	<b>3,334,084,161</b>	<b>2,720,275,115</b>
	<b>LIABILITIES AND EQUITY</b>				
1	<b>LIABILITIES</b>				
	<b>FINANCIAL LIABILITIES</b>				
(a)	Derivative Financial Liabilities		-	-	-
(b)	Payables				
	(I) Trade Payables		-	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Total outstanding dues of creditors other than micro	<b>10</b>	23,238,010	8,854,476	17,719,022
	(II) Other Payables		-	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Total outstanding dues of creditors other than micro		-	-	-
(c)	Debt securities		-	-	-
(d)	Borrowings (Other than Debt Securities)	<b>11</b>	1,885,991,339	2,691,804,982	1,947,131,717
(e)	Deposits		-	-	-
(f)	Sub-ordinated Debts		-	-	-



	Other Financial Liabilities	<b>12</b>	157,218,073	103,248,270	295,070,838
(g)	<b>Total Financial Liabilities</b>		<b>2,066,447,421</b>	<b>2,803,907,728</b>	<b>2,259,921,578</b>
	<b>NON-FINANCIAL LAIBILITIES</b>				
2	Current Tax Liabilities (Net)	<b>13</b>	26,088,384	31,487,069	26,037,523
(a)	Provisions	<b>14</b>	5,413,231	285,315	260,315
(b)	Deferred Tax Liabilities		-	-	-
(c)	Other Non-Financial Liabilities	<b>15</b>	7,365,042	7,527,527	4,710,443
(d)	<b>Total Non Financial Liabilities</b>		<b>38,866,657</b>	<b>39,299,911</b>	<b>31,008,281</b>
	<b>Total Liabilities</b>		2,105,314,079	2,843,207,639	2,290,929,859
3	<b>EQUITY</b>				
(a)	Equity Share capital	<b>16</b>	120,068,300	101,000,000	101,000,000
(b)	Other Equity	<b>17</b>	1,180,176,149	389,876,523	328,345,256
	<b>Total Equity</b>		<b>1,300,244,449</b>	<b>490,876,523</b>	<b>429,345,256</b>
	<b>Total Liabilities and Equity</b>		<b>3,405,558,528</b>	<b>3,334,084,161</b>	<b>2,720,275,115</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

For and on behalf of the Board

Baid Leasing & Finance Company Ltd.

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

Sd/-  
Aman Baid  
Director  
DIN: 03100575

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

Date: 21.07.2020  
Place: Jaipur

Sd/-  
Aditya Baid  
Chief Financial  
Officer

Sd/-  
Namrata Sajnani  
Company Secretary  
M. No. FCS10030

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2020****(Amount in Rs.)**

<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31 March, 2020</b>	<b>Year ended 31 March, 2019</b>
<b>I. Revenue from operations</b>			
Interest Income	<b>18</b>	620,466,687	566,432,396
Dividend Income		25,482	23,572
Rental Income		240,000	240,000
Fees and Commission Income	<b>19</b>	4,777,460	13,038,362
Net gain on fair value changes			
Other Operating Revenue	<b>20</b>	350,000	65,000
<b>Total Revenue from Operations</b>		<b>625,859,628</b>	<b>579,799,330</b>
II. Other Income	<b>21</b>	1,993,640	4,137,917
<b>III. Total Income (I+II)</b>		<b>627,853,268</b>	<b>583,937,247</b>
<b>IV. Expenses</b>			
Finance Costs	<b>22</b>	310,467,324	278,612,133
Fees and Commission Expenses	<b>23</b>	59,158,067	52,565,615
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	<b>24</b>	323,032	106,971
Employee Benefits Expenses	<b>25</b>	59,267,197	44,797,324
Depreciation, amortization and impairment	<b>26</b>	3,644,794	3,837,841
Impairment on financial instruments	<b>27</b>	39,353,260	15,628,293
Others expenses	<b>28</b>	52,044,221	61,246,983
<b>Total Expenses (IV)</b>		<b>524,257,896</b>	<b>456,795,160</b>
<b>V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)</b>		<b>103,595,372</b>	<b>127,142,086</b>
VI. Exceptional Items		-	-
<b>VII. Profit/Loss before extraordinary items and tax(V+VI)</b>		<b>103,595,372</b>	<b>127,142,086</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before Tax(VII-VIII)</b>		<b>103,595,372</b>	<b>127,142,086</b>
<b>X. Tax Expense:</b>			
(1) Current Tax		26,074,955	31,487,069
(2) Deferred Tax		351	(274,798)
(3) Previous Year Tax		1,447,396	(1,190,017)
<b>Net tax expense</b>		<b>27,522,702</b>	<b>30,022,254</b>
<b>XI. Profit for the period(IX-X)</b>		<b>76,072,671</b>	<b>97,119,832</b>
<b>XII. Other Comprehensive Income</b>			
<b>(A)</b> (i) Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		53,354	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		13,429	-
<b>Sub-total (A)</b>		<b>39,924</b>	<b>-</b>
(B) (i) Items that will be reclassified to profit or loss		-	-



(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Sub-total (B)</b>		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>39,924</b>	-
<b>Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>76,112,595</b>	<b>97,119,832</b>
<b>Earnings per equity share</b>	<b>29</b>		
Basic		6.34	9.62
Diluted		6.34	9.62

**Summary of significant accounting policies and the accompanying notes are an integral part of the financial**

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

**For and on behalf of the Board  
Baid Leasing & Finance Company Ltd.**

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

**Sd/-  
Aman Baid  
Director  
DIN: 03100575**

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

**Date: 21.07.2020  
Place: Jaipur**

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

**Sd/-  
Namrata Sajnani  
Company  
Secretary  
M. No. FCS10030**





**Cash Flow Statement For the Year Ended March 31, 2020**

Amount in Rs.

Particulars		Year ended March 31, 2020		Year ended March 31, 2019	
		Details	Amount	Details	Amount
<b>A</b>	<b>Cash flow from operating activities</b>				
	N.P. before tax	-	103,595,372	-	127,142,086
	Adjustments for				
	Operating profit before income-tax	-	456,186,584	-	429,407,970
	Less: Income-tax payable	-	27,522,702	-	29,630,289
	<b>Op. profit before working cap. changes</b>	-	<b>428,663,882</b>	-	<b>399,777,681</b>
	Adjustments for change in working cap.	-		-	
	a.	-		-	
	(Increase)/decrease in op. assets				
	Inventories	297,551		106,971	
	Long term loans & advances	185,985,158		(450,504,886)	
	Short term loans & advances	(68,524,338)		(269,708,484)	
	Other Current Asset	(204,752,055)		110,690,151	
	Other Non Financial Assets	(7,902,726)	<b>(94,896,410)</b>	(38,805,817)	<b>(648,222,064)</b>
	b.				
	Increase/(decrease) in op. liabilities				
	Trade payables	14,383,536		(8,864,549)	
	Other Current Liabilities	53,774,532		(189,912,177)	
	Short term provisions	3,826,646		25,000	
	Tax	(5,398,685)	66,586,029	5,449,546	(193,302,180)
	<b>Net cash flow/(used)-op. activities (A)</b>		<b>400,353,501</b>		<b>(441,746,564)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Dividend on Investments	-		-	
	Adj. for (increase)/decrease in assets	-		-	
	(Purchase)/sale of tangible fixed assets	279,885		(1,800,365)	
	(Purchase)/sale of intangible Fixed assets	(250,450)		(78,000)	
	Sale of long term investments	10,608,198		(15,638,910)	
	(Purchase) of long term investments	(33,679,259)		50,000	



	<b>Cash flow/(used) - invtng. activities (B)</b>		<b>(23,041,627)</b>		<b>(17,467,275)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Finance Cost	(310,467,324)		(283,919,599)	
	Dividend Paid	(12,176,087)		(6,088,044)	
	Issue of Shares	19,068,300		-	
	Securities premium	702,800,686		-	
	Increase in General Reserve	23,602,357		-	
	Increase/(decrease) in L.T. borrowings	(774,494,498)		738,257,740	
	Increase/(decrease) in W.C. limits	(31,319,146)		6,415,525	
	Cash flow/(used)-fin. activities (C')		<b>(382,985,712)</b>		<b>454,665,622</b>
	Net increase/(decrease) in cash & equivalent.		<b>(5,673,837)</b>		<b>(4,548,217)</b>
	(A)+(b)+(C')				
	<b>Cash &amp; equivalent at the beginning of yr.</b>	-	<b>27,886,892</b>	-	<b>32,435,109</b>
	<b>Cash &amp; equivalent at end of the year</b>	-	<b>22,213,055</b>	-	<b>27,886,892</b>

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

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

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

Date: 21.07.2020

Place: Jaipur

For and on behalf of the Board  
Baid Leasing & Finance Co. Ltd.

Sd/-  
Aman Baid  
  
Director  
DIN: 03100575

Sd/-  
Aditya Baid  
Chief Financial Officer

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

Sd/-  
Namrata Sajjani  
Company Secretary  
M. No. FCS10030



## Notes Forming Part of the Financial Statements for the Period ended 31 March, 2020

(Amount in Rs.)

Not e No.	Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>1</b>	<b>Cash and Cash Equivalents</b>			
	Cash on Hand	18,028,292	9,077,251	25,306,059
	Cheques, drafts on hand	-	-	21,850
	<b>Balance with Banks:</b>			
	In Current Accounts	4,184,762	18,809,641	7,107,199
	<b>Total Cash and Cash Equivalents</b>	<b>22,213,055</b>	<b>27,886,892</b>	<b>32,435,109</b>
<b>2</b>	<b>Bank Balance other than Cash and Cash Equivalents</b>			
	<b>Earmarked Balances with Banks:</b>			
	Unpaid Dividend Accounts	1,581,642	1,548,858	642,163
		<b>1,581,642</b>	<b>1,548,858</b>	<b>642,163</b>
<b>3</b>	<b>Loans (At amortised cost)</b>			
	(A) (i) Long Term Portfolio	1,628,583,746	1,814,568,904	1,364,064,019
	(ii) Short Term Portfolio	1,050,965,516	1,013,154,793	788,661,380
	(iii) Interest due but not Received	47,218,278	19,319,720	48,595,506
	(iv) Sundry Advances	394,411,474	196,225,148	261,577,025
	<b>Total (A) - Gross</b>	<b>3,121,179,015</b>	<b>3,043,268,566</b>	<b>2,462,897,930</b>
	Less: Impairment loss allowance	40,221,608	32,883,232	15,984,628
	<b>Total (A) - Net</b>	<b>3,080,957,408</b>	<b>3,010,385,333</b>	<b>2,446,913,302</b>
	<b>(B) Out of above</b>			
	(i) Secured	2,726,767,541	2,847,043,418	2,239,225,556
	(ii) Unsecured	394,411,474	196,225,148	60,207,954
	<b>Total (B) - Gross</b>	<b>3,121,179,015</b>	<b>3,043,268,566</b>	<b>2,462,897,930</b>
	Less: Impairment loss allowance	40,221,608	32,883,232	15,984,628
	<b>Total (B) - Net</b>	<b>3,080,957,408</b>	<b>3,010,385,333</b>	<b>2,446,913,302</b>
	<b>(C) Out of above</b>			
	<b>(I) Loans in India</b>			
	(i) Public Sector	-	-	-
	(ii) Private Sector	3,121,179,015	3,043,268,566	2,462,897,930
	<b>Total (C) - Gross</b>	<b>3,121,179,015</b>	<b>3,043,268,566</b>	<b>2,462,897,930</b>
	Less: Impairment loss allowance	40,221,608	32,883,232	15,984,628
	<b>Total (C) (I) - Net</b>	<b>3,080,957,408</b>	<b>3,010,385,333</b>	<b>2,446,913,302</b>
	<b>(II) Loans outside India</b>			
	Less: Impairment loss allowance	-	-	-
	<b>Total (C) (II) - Net</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (C) (I) and (C) (II)</b>	<b>3,080,957,408</b>	<b>3,010,385,333</b>	<b>2,446,913,302</b>
<b>4</b>	<b>Investment</b>			
<b>(A)</b>	<b>At amortised Cost</b>			
<b>)</b>	Unquoted Shares (Refer Note 4.1)	33,221,980	517,600	567,600



**(B ) At fair value through other comprehensive income**

Quoted Shares <b>(Refer Note 4.2)</b>	974,879	-	-
<b>(C ) At Cost</b>			
(i) Gold	34,138	34,138	34,138
(ii) Fixed Deposit <b>(Refer Note 4.3)</b>	99,300,500	109,908,698	94,269,788
(iii) Other Investment <b>(Refer Note 4.4)</b>	297,711	297,711	297,711

<b>Total Investment</b>	<b>133,829,208</b>	<b>110,758,147</b>	<b>95,169,237</b>
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**4.1 Unquoted Shares**

<b>i</b>	Carewell Builders Pvt. Ltd. [9,700 shares (prev. year 9,700) of Rs. 10 each fully paid-up and same as at 1.4.2018 ]	29,100	29,100	29,100
<b>ii</b>	Elect Agencies Pvt. Ltd. [39,000 shares (prev. year 39,000) of Rs. 1 each fully paid- up and same as at 1.4.2018]	39,000	39,000	39,000
<b>iii</b>	Niranjana Properties Pvt. Ltd. [1,000 shares (prev. year 1,000) of Rs. 10 each fully paid-up and same as at 1.4.2018]	10,000	10,000	10,000
<b>iv</b>	Pragati Dreamland Developers Pvt. Ltd. [5,000 shares of Rs. 10 each fully paid-up as at 1.4.2018]	-	-	50,000
<b>v</b>	Star Buildhomes Pvt. Ltd. [2,400 shares (prev. year 2,400) of Rs. 10 each fully paid-up and same as at 1.4.2018]	24,000	24,000	24,000
<b>vi</b>	Jaisukh Developers Pvt. Ltd. [Prev. year 83,100 of Rs. 10 each fully paid-up and same as at 1.4.2018]	-	415,500	415,500
<b>vii</b>	Baid Housing Finance Pvt. Ltd. [213600 shares of Rs.10 each fully paid-up]	19,864,800	-	-
<b>viii</b>	Dream Finhold Pvt. Ltd. [12700 shares of Rs.10 each fully paid-up]	4,064,000	-	-
<b>ix</b>	Ganpati Holdings Pvt. Ltd. [27700 shares of Rs.10 each fully paid-up]	83,100	-	-
<b>x</b>	Golden Infratech Pvt. Ltd. [2000 shares of Rs.10 each fully paid-up]	405,000	-	-
<b>xi</b>	Tradeswift Commodities Pvt. Ltd. [20370 shares of Rs.10 each fully paid-up]	2,077,740	-	-
<b>xii</b>	Star Buildhomes Pvt. Ltd. [1000 shares of Rs.10 each fully paid-up]	410,000	-	-
<b>xiii</b>	Baid Motors Pvt. Ltd. [44800 shares of Rs.10 each fully paid-up]	1,111,240	-	-
<b>xiv</b>	Nabh Multitrade Pvt. Ltd. [26100 shares of Rs.10 each fully paid-up]	1,044,000	-	-
<b>xv</b>	Dream Prime Developers Pvt. Ltd. [17000 shares of Rs.10 each fully paid-up]	3,060,000	-	-
<b>xvi</b>	Tradeswift Developers Pvt. Ltd. [20000 shares of Rs.10 each fully paid-up]	1,000,000	-	-

<b>Total Unquoted Shares</b>	<b>33,221,980</b>	<b>517,600</b>	<b>567,600</b>
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**4.2 Quoted shares(on FMV )**



[9000 shares of Rs.10 each fully paid-up]

<b>iii</b>	Punjab Communications Ltd. [1971 shares of Rs.10 each fully paid-up]	20,696	-	-
<b>iv</b>	Reliance Power Ltd. [52 shares of Rs.10 each fully paid-up]	63	-	-
<b>v</b>	Sun Pharmaceutical Ltd. [162 shares of Rs.1 each fully paid-up]	57,056	-	-
<b>vi</b>	Tata Chemicals Ltd. [2060 shares of Rs.10 each fully paid-up]	459,380	-	-
<b>vii</b>	Everonn Education Ltd. [950 shares of Rs.10 each fully paid-up]	16,198	-	-
<b>viii</b>	K S Oils Ltd. [50000 shares of Rs.1 each fully paid-up]	500	-	-
<b>ix</b>	Media Matrix Worldwide Ltd [3000 shares of Rs.1 each fully paid-up]	11,310	-	-
<b>x</b>	Plethico Pharmaceuticals Ltd. [2400 shares of Rs.10 each fully paid-up]	24	-	-
<b>xi</b>	Reliance Communication Ltd. [5949 shares of Rs.5 each fully paid-up]	3,926	-	-
<b>xii</b>	MINOSHA INDIA LTD (Previously RICOHQ India Ltd. ) [1000 shares of Rs.10 each fully paid-up]	10	-	-
<b>xiii</b>	Shrenuj & Company Ltd.. [1500 shares of Rs.2 each fully paid-up]	15	-	-
<b>xiv</b>	Kingfisher Airlines Ltd. [21000 shares of Rs.10 each fully paid-up]	21	-	-
<b>xv</b>	Amtek Auto Ltd. [29000 shares of Rs.2 each fully paid-up]	81,780	-	-
<b>xvi</b>	Jai Prakash Associates Ltd. [165000 shares of Rs.2 each fully paid-up]	176,550	-	-

<b>Total Quoted Shares</b>	<b>974,879</b>	<b>-</b>	<b>-</b>
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<b>Total Shares</b>	<b>34,196,859</b>	<b>517,600</b>	<b>567,600</b>
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**4.3 Fixed Deposit**

Fixed Deposit with Avanse Financial Services Ltd.	3,750,000	3,750,000	3,767,014
Fixed Deposit with MAS Financial Services Ltd.	90,000,000	98,000,000	88,000,000
Fixed Deposit with Fincare Small Finance Bank Ltd.	2,550,500	5,158,698	2,502,774
Fixed Deposit With Au Small Finance Bank Ltd.	3,000,000	3,000,000	-

<b>99,300,500</b>	<b>109,908,698</b>	<b>94,269,788</b>
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**4.4 Other Investment**

Sterling Holiday Resorts Ltd.	99,967	99,967	99,967
Mahindra Holidays & Resorts India Ltd.	197,744	197,744	197,744

<b>297,711</b>	<b>297,711</b>	<b>297,711</b>
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**5 Other Financial Assets**

Mas Financial Services Limited	-	-	409,850
Avanse Financial Services Limited	-	437,052	56,250
Shriram City Union Finance Ltd.	-	653,896	-
Shriram Transport Finance Ltd. (TL-1)	-	103,799	-
Shriram Transport Finance Ltd. (TL-2)	-	50,100	-
Interest Recievable (FD)	14,827,087	11,458,186	6,085,283
Charges Recoverable from borrowers	40,053,636	25,298,706	10,261,850
Cheques in hand - Borrowers	14,706,744	52,980,434	50,665,608
Security Deposits	69,010	7,133	7,133



Reposessed Assets	6,557,005	6,557,005	-
	<b>76,213,482</b>	<b>97,546,311</b>	<b>67,485,974</b>
<b>6 Inventory</b>			
<b>Stock-in-trade (Shares acquired for trading)</b>			
Shares & Securities (Valued at lower of cost and market value)	728,441	1,051,473	1,158,444
<b>Total Inventories</b>	<b>728,441</b>	<b>1,051,473</b>	<b>1,158,444</b>
<b>7 Deferred Tax Assets</b>			
Excess of book value of Fixed Assets as per Co. Law over that as per IT Act	1,412,123	1,244,087	317,509
<b>Total Liabilities</b>	<b>1,412,123</b>	<b>1,244,087</b>	<b>317,509</b>
Excess of assets over liabilities	1,412,123	1,244,087	317,509
Deferred tax rate	25.63%	29.12%	27.55%
Net Deferred Tax Assets	361,927	362,278	87,480
Opening Provision of Deferred Tax Assets /(Liabilities)	362,278	87,480	4,968,127
<b>Deferred Tax Expenses / (Savings)</b>	<b>351</b>	<b>(274,798)</b>	<b>4,880,647</b>
<b>9 Other Non-Financial Assets</b>			
TDS Receivable - Pending Refund/Adjustment for Income Tax Demand (A.Y. 2009-10)	3,416,992	2,073,881	2,073,881
	219,650	219,650	219,650
<b>Balances with government authorities</b>			
(i) TDS Receivable AY 2018-19	-	1,324,852	2,219,784
(ii) TDS Receivable AY 2019-20	-	8,239,368	-
(i) TDS Receivable AY 2020-21	7,799,732	-	-
(ii) Advance-tax	12,500,000	22,000,000	22,000,000
Income Tax Paid (Against Appeal)	-	-	2,986,837
TDS Recivable (Jaisukh and skyview)	2,191,610	-	-
Service-tax Input	-	122,774	907,755
IGST Input	309,805	-	-
SGST Input	2,274,802	-	-
CGST Input	2,227,965	-	-
Others	1,917,175	117,082	-
Unamortized cost (Processing Fee and Commission)	42,684,200	33,541,598	27,110,360.00
<b>Total Other Non-Financial Assets</b>	<b>75,541,931</b>	<b>67,639,205</b>	<b>57,518,267</b>
<b>10 Trade Payables</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,238,010	8,854,473	17,719,022
<b>Total Trade Payables</b>	<b>23,238,010</b>	<b>8,854,473</b>	<b>17,719,022</b>
<b>11 Borrowings (Other than Debt Securities) (At amortised cost) (Refer Note 11.1)</b>			

**(A) Term loans****(i) Secured**

a. from Banks	625,704,435	702,632,475	447,027,589
b. from Financial Institutions	778,813,829	1,174,323,432	716,182,272

**(ii) Unsecured loans**

88,148,890	390,205,745	365,694,052
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**(B) Loans repayable on demand****(i) Secured**

Cash credit facilities with bank	393,324,184	424,643,330	418,227,805
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**(ii) Unsecured loans**

-	-	-
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**Total (A)+(B)**

<b>1,885,991,339</b>	<b>2,691,804,982</b>	<b>1,947,131,717</b>
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**(C) Out Of Above**

(i) Borrowings in India	1,885,991,339	2,691,804,982	1,947,131,717
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(ii) Borrowings outside India	-	-	-
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**Total (A)+(B) to tally with (C)**

<b>1,885,991,339</b>	<b>2,691,804,982</b>	<b>1,947,131,717</b>
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**Terms of repayment of term loans from bank as at 31 March 2020**

S.No.	Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>(a)</b>	<b><u>Term Loans from Banks</u></b>			
<b>i</b>	<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
<b>ii</b>	<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	538,489
<b>iii</b>	<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.	51,299	254,518	441,235
<b>iv</b>	<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.16.67 lac each. Bearing interest @ 13.30 % p.a.	44,999,989	64,999,993	84,999,997
<b>v</b>	<b>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.25 lacs each. Bearing interest @ 13.05 % p.a.	70,000,000	100,000,000	130,000,000
<b>vi</b>	<b>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 @ 13.30 % p.a.	75,000,000	105,000,000	135,000,000
<b>vii</b>	<b>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. 23.73 lac each. Bearing interest @ 12.85% p.a.	-	26,593,936	50,000,000
<b>viii</b>	<b>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. 23.95 lac each. Bearing interest @ 13.75% p.a.	20,356,206	44,448,696	-
<b>ix</b>	<b>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.	1,831,785	3,523,423	5,085,637
<b>x</b>	<b>UCO BANK (TL 1)</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, repayable through 60 monthly installments of 8.33 lakhs each plus interest @11.15% p.a.	19,954,747	29,954,743	39,887,068
<b>xi</b>	<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.	18,442,745	35,045,893	
<b>xii</b>	<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.	17,256,469	27,847,377	-





<b>xiii</b>	<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.	9,856,496	14,925,779	-
<b>xiv</b>	<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	100,000,000	-
<b>xv</b>	<b>IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-2)</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 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.	150,000,000	150,000,000	-
<b>xvi</b>	<b>Indusind Bank Term Loan (TL 4)</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 monthly installments of Rs.9.96 lakhs each. Bearing interest @ 12.00% p.a.	23,475,486	-	-
<b>xvi</b>	<b>Indusind Bank Term Loan (TL 5)</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 monthly installments of Rs.6.64 lakhs each. Bearing interest @ 12.00% p.a.	16,153,080	-	-
<b>xvii</b>	<b>Indusind Bank Term Loan (TL 6)</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 monthly installments of Rs.3.32 lakhs each. Bearing interest @ 12.00% p.a.	8,326,133	-	-



<b>xviii</b>	<b>UCO Bank (TL 2)</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, repayable in 60 monthly installments of Rs.12.50 lakhs each bearing interest @11.15% p.a.	50,000,000	-	-
	<b>Total Term Loans from Banks</b>	<b>625,704,435</b>	<b>702,632,475</b>	<b>447,027,588</b>
<b>i</b>	<b>Daimler Financial Services (Mercedes Benz Car Loan)</b>			
	Secured against Mercedes Benz Car Loan Repayable in 36 installment of Rs. 108493 /- each. Bearing interest @ 7.26% p.a.	739,256	1,933,437	3,048,091
<b>ii</b>	<b>Avanse Financial Services Ltd.</b>			
	Secured against hypothecation of Book debts to the extent of 1.1 times of loan amount Loan Repayable in 49 installment of Rs. 20.02 lac each. Bearing interest @13.70% p.a.	42,911,644	59,935,085	74,939,743
<b>iii</b>	<b>MAS Financial Services Ltd., (T.L. 5(a))</b>			
	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.	-	-	16,666,664
<b>iv</b>	<b>MAS Financial Services Ltd. (T.L. 5(b))</b>			
	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.	-	-	16,666,664
<b>v</b>	<b>MAS Financial Services Ltd., Ahmedabad (T.L. 6)</b>			
	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.	-	1,388,885	18,055,553



<b>vi</b>	<b>MAS Financial Services Ltd. (T.L. 7)</b>			
	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. 8.33 lac each plus interest accrued during the month @ 13.50% p.a.	-	2,500,011	12,500,007
<b>vii</b>	<b>MAS Financial Services Ltd. (T.L. 8)</b>			
	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.	-	5,555,552	22,222,220
<b>viii</b>	<b>MAS Financial Services Ltd. (T.L. 9)</b>			
	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.	-	8,333,330	24,999,998
<b>ix</b>	<b>MAS Financial Services Ltd. (T.L. 10)</b>			
	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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 14.25% p.a.	20,823,586	45,833,342	70,833,338
<b>x</b>	<b>MAS Financial Services Ltd. (T.L. 11)</b>			
	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 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 14.15% p.a.	12,504,349	24,999,992	37,499,996
<b>xi</b>	<b>MAS Financial Services Ltd. (T.L. 12)</b>			
	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 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 14.15% p.a.	16,652,441	29,166,660	41,666,664
<b>xii</b>	<b>MAS Financial Services Ltd. (T.L. 13)</b>			
	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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.65% p.a.	41,632,395	66,666,672	91,666,668



<b>xiii</b>	<b>MAS Financial Services Ltd. (T.L. 14)</b>			
	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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	41,655,888	66,666,672	91,666,668
<b>xiv</b>	<b>MAS Financial Services Ltd. (T.L. 15A)</b>			
	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 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50.% p.a.	21,869,327	34,374,995	46,874,999
<b>xv</b>	<b>MAS Financial Services Ltd. (T.L. 15B)</b>			
	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 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50% p.a.	21,869,327	34,374,995	46,874,999
<b>xvi</b>	<b>MAS Financial Services Ltd. (T.L. 16)</b>			
	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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	49,987,052	75,000,006	100,000,000
<b>xvii</b>	<b>MAS Financial Services Ltd. (T.L. 17)</b>			
	Secured against (a)exclusive charge against 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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	56,235,174	81,250,003	-
<b>xviii</b>	<b>MAS Financial Services Ltd. (T.L. 18)</b>			
	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 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	62,483,525	87,500,002	-
<b>xix</b>	<b>Tata Capital Financial Services Ltd.</b>			
	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 @ 12.50% p.a.	11,658,409	21,666,000	-



<b>xx</b>	<b>Shriram Transport Finance LTD. (TL-1)</b>			
	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.	34,120,838	48,827,956	-
<b>xxi</b>	<b>Shriram Transport Finance LTD. (TL-2)</b>			
	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.	35,379,309	50,000,000	-
<b>xxii</b>	<b>Muthoot Capital Services Ltd.</b>			
	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.	62,489,090	87,500,002	-
<b>xxiii</b>	<b>Maanaveeya Development And Finance Pvt. Ltd.</b>			
	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.	34,917,085	54,990,000	-
<b>xxiv</b>	<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.	54,567,665	85,859,835	-
<b>xxv</b>	<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%. As a consequence of amalgamation of this entity, the same has been converted in equity during current financial year	-	100,000,000	-
<b>xxvi</b>	<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%. As a consequence of amalgamation of this entity, the same has been converted in equity during current financial year	-	100,000,000	-



<b>xxvii</b>	<b>MAS Financial Services Ltd. (T.L. 19)</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 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	40,614,294	-	-
<b>xxviii</b>	<b>MAS Financial Services Ltd. (T.L. 20)</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 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	40,614,294	-	-
<b>xxix</b>	<b>UGRO CAPITAL LTD.</b>			
	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 24 installments of Rs.23.95 lakhs. bearing interest @ 13.75% p.a.	34,789,251	-	-
<b>xxx</b>	<b>Shriram Transport Finance LTD. (TL-3)</b>			
	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.17.04 lakhs. bearing interest @ 14.00% p.a.	40,299,630	-	-
	<b>Total Term Loans from FII's</b>	<b>778,813,829</b>	<b>1,174,323,432</b>	<b>716,182,272</b>

Cash Credit facility is secured by hypothecation of loan portfolio created out of such funding. The Company has not defaulted in repayment of Principal and Interest.

## 12 Other Financial Liabilities

Salary Payable	1,593,023	1,372,882	1,096,657
PF Payable	35,452	72,145	-
ESI Payable	32,886	31,211	-
Interest accrued but not due	8,321,632	9,486,442	4,726,775
Payable to Customers	12,999,400	47,853,030	114,457,014
Cheques Issued but not presented	85,777,716	16,519,392	165,413,862
Cheque in Transit	90,070	-	-
Other Charges - Customers	46,585,086	26,364,310	8,721,768
GST Payable(RCM)	201,165	-	12,600
Unpaid Dividend*	1,581,642	1,548,857.50	642,162.50

<b>Total other financial liabilities</b>	<b>157,218,073</b>	<b>103,248,270</b>	<b>295,070,838</b>
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\* There are no amount that are due to be transferred to Investor Education and Protection Fund in this year.

**Non-Financial Liabilities****13 Current Tax Liabilities**

Provision for Income-tax	26,074,955	31,487,069	26,037,523
Provision for Income tax relating to items that will not be reclassified to profit or loss	13,429	-	-
	<b>26,088,384</b>	<b>31,487,069</b>	<b>26,037,523</b>

**14 Provisions**

Income Tax Demand (04-05)	35,315	35,315	35,315
Provision for Moratorium Extended to Borrowers	1,301,270	-	-
Provision for interest on CC limit	3,789,146	-	-
Audit Fees Payable	287,500	250,000	225,000
	<b>5,413,231</b>	<b>285,315</b>	<b>260,315</b>

**15 Other Non-Financial Liabilities**

TDS Payable	4,308,345	3,924,908	4,671,821
Others	3,056,697	505,732	38,622
	<b>7,365,042</b>	<b>7,527,527</b>	<b>4,710,443</b>

**16 Share Capital****Authorised Share Capital**

17,790,000 Equity Shares of Rs. 10/- each	177,900,000	120,000,000	120,000,000
(Prev. Year-12,000,000 Equity Shares of Rs. 10 each and same as at 1st April,2018)			0
	<b>177,900,000</b>	<b>120,000,000</b>	<b>120,000,000</b>

**Issued, Subscribed & Paid up Capital**

120,06,830 Equity shares of Rs. 10/- each fully paid up	120,068,300	101,000,000	101,000,000
(Previous Year - 101,00,000 Equity Shares of Rs. 10/- each fully paid up and same as at 1st April,2018)			0

(Of this 19,06,830 shares have been issued in terms of scheme of amalgamation)

<b>120,068,300</b>	<b>101,000,000</b>	<b>101,000,000</b>
		<b>0</b>

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

	As at 31-March-2020	As at 31-Mar-2019	As at 1-Apr-2018
<b>Equity shares</b>	<b>No. of Share</b>	<b>No. of Share</b>	<b>No. of Share</b>
At the beginning of the year	10,100,000	10,100,000	10,100,000
<b>Issued during the year</b>	-	-	-
To Jaisukh shareholders (as a consequence to amalgamation)	812,476	-	-
To Skyview shareholders (as a consequence to amalgamation)	10,94,354	-	-



At the end of the year

12,006,830

10,100,000

10,100,000

**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 31/03/2020		As at 31/03/2019	
	No. of Shares	% Holding	No. of Shares	% Holding
i) Niranjana Prime Developers Pvt. Ltd.	917,780	7.64%	917,780	9.09%
ii) Pragati Dreamland Developers Pvt. Ltd	938,750	7.82%	0	
iii) Jaipur Infragold Pvt. Ltd.	1,012,440	8.43%	938,750	9.29%
iv) Dream Finhold Pvt. Ltd	863,750	7.19%	0	
			949,750	9.40%
			0	
			863,750	8.55%
			0	
	<b>3,732,720</b>	<b>31.09%</b>	<b>3,670,030</b>	<b>36.34%</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) During the current financial year the company has not declared dividend to its shareholders.

**17 Other Equity**

As at 31-March-2020	As at 31-Mar-2019	As at 1-Apr-2018
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**(a) Special Reserve(in terms of Section 45-IC of Reserve Bank Of India Act,1934.)**

Balance as per Last Financial Statements	58,550,000	42,850,000	31,500,000
Add: Transfer from Profit & Loss Account	15,214,535	15,700,000	11,350,000
<b>Closing Balance</b>	<b>73,764,535</b>	<b>58,550,000</b>	<b>42,850,000</b>

**(b) Securities Premium**

Opening Balance	122,605,000	122,605,000	122,605,000
Add: Addition during the year	702,800,686	-	-
<b>Closing Balance</b>	<b>825,405,686</b>	<b>122,605,000</b>	<b>122,605,000</b>

**(c) Amalgamation Reserves**

<b>Opening Balance</b>	-	-	-
Add: Addition during the year	9,332,586	-	-
<b>Closing Balance</b>	<b>9,332,586</b>	-	-

**(d) General Reserves**

<b>Opening Balance</b>	-	-	-
Add: Addition during the year	19,836,314	-	-
<b>Closing Balance</b>	<b>19,836,314</b>	-	-

**(e) Other Comprehensive Income**





<b>Opening Balance</b>	-	-	-
Add: Addition	39,924	-	-
<b>Closing Balance</b>	<b>39,924</b>	<b>-</b>	<b>-</b>

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

Balance as per Last Financial Statements	208,721,523	133,389,735	105,037,654
Add: Addition during the year( due to amalgamation)	(5,606,468)	-	-
Add: Profit/Loss for the Year	76,072,671	97,119,832	81,358,728
Less: Transfer to Special Reserve	(15,214,535)	(15,700,000)	(11,350,000)
Less: Dividend Paid including DDT	(12,176,087)	(6,088,044)	(12,156,126)
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>251,797,104</b>	<b>208,721,523</b>	<b>162,890,256</b>
<b>Total Reserves and Surplus</b>	<b>1,180,176,149</b>	<b>389,876,523</b>	<b>328,345,256</b>

**Nature and purpose of other equity**

**(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934**

Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .

**(ii) Securities Premium**

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(iii) Amalgamation Reserves**

Amalgamation Reserve is a reserve which is created at the time of amalgamation by the Transferee Company. It comprises of difference between book value of assets and liabilities in the books of transferor company and the purchase/take over price of those assets and liabilities by the transferee company.

**(iv) General Reserves**

General Reserve is the amount kept from the profit earned by the company during its normal course of operations to meet the future needs i.e. , like contingencies, strengthening the company's financial position, increasing working capital, paying dividends to shareholders, offsetting future losses,etc.

**(v) Other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**(vi) Retained Earnings**

Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- A) actuarial gains and losses;
- B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).



## Notes Accompanying to the Profit &amp; Loss Statement

(Amount in Rs.)			
Note No.	Particulars	For the period ended on March 31, 2020	For the year ended on March 31, 2019
<b>18</b>	<b>Interest Income (On Financial assets measured at Amortised cost)</b>		
	Interest on Loans	592,906,088	543,691,127
	Interest on deposits with Banks	8,473,391	8,863,613
	Other interest Income	19,087,208	13,877,656
	<b>Total</b>	<b>620,466,687</b>	<b>566,432,396</b>
<b>19</b>	<b>Fees and Commission Income</b>		
	Processing Fees	866,908	2,356,284
	Other Charges Recoverable from Customers	1,295,801	1,134,956
	File Charges Received	2,614,751	9,547,122
	<b>Total</b>	<b>4,777,460</b>	<b>13,038,362</b>
<b>20</b>	<b>Other Operating Revenue</b>		
	Bad-debts Recovered	350,000	65,000
	<b>Total</b>	<b>350,000</b>	<b>65,000</b>
<b>21</b>	<b>Other Income</b>		
	Long Term Capital Gain	-	2,078,400
	Insurance Claim	48,000	59,118
	Contract Revenue	1,045,640	358,842
	Misc Income	-	8,101
	Sundry Balances write off	-	1,633,456
	Profit on sale of car	900,000	-
	<b>Total</b>	<b>1,993,640</b>	<b>4,137,917</b>
<b>22</b>	<b>Finance Cost (On Financial liabilities measured at Amortised cost)</b>		
	Interest on borrowings	306,280,065	276,822,946
	<u>Other interest expense</u>		
	Loan Processing Charges	3,644,001	1,312,204
	Bank Charges	543,259	476,983
	<b>Total</b>	<b>310,467,324</b>	<b>278,612,133</b>

**23 Fees and Commission Expenses**

Commission on Collection	24,125,308	25,221,360
Commission Exp	18,707,019	13,563,032
Incentive Exp.	15,497,999	12,823,507
Brokerage Exp	804,241	687,144
Filing Fees	23,500	270,572

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<b>59,158,067</b>	<b>52,565,615</b>
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**24 Changes In Inventories**

Traded Goods (Equity Shares)		
Opening Stock	1,051,473	1,158,444
Less: Closing stock	728,441	1,051,473

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<b>Decrease / (Increase) in inventories</b>	<b>323,032</b>	<b>106,971</b>
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**25 Employee Benefits Expenses**

Salaries and Wages	53,465,264	40,561,343
Contribution to Provident and Other Funds	945,354	486,471
Staff Welfare Expenses	2,821,411	2,831,813
Others - Bonus	2,035,168	917,697

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<b>59,267,197</b>	<b>44,797,324</b>
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**26 Depreciation and Amortization**

Depreciation on Property, Plant & Equipment	3,644,794	3,837,841
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<b>3,644,794</b>	<b>3,837,841</b>
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**27 Impairment on Financial Instruments**

Bad Debts Written Off	30,713,615	1,119,850
Provision for Expected Credit Loss	7,338,375	14,508,443
Provision for Moratorium to Borrowers	1,301,270	-

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<b>39,353,260</b>	<b>15,628,293</b>
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**28 Other Expenses**

Office Rent	5,274,493	5,115,383
Repairs and Maintenance	2,308,078	3,639,634
Communication Costs	790,553	580,148
Printing and Stationery	2,557,280	2,495,422
Advertisement and Publicity	245,976	628,874
Director's fees, Allowances and Expenses	6,000,000	6,000,000
Auditor's Fees and Expenses*	262,500	250,000
Legal and Professional Charges	7,912,115	10,860,224
Insurance & Registration Exp.	373,566	447,221
Business Promotion Expenses	331,028	767,513



Charity & Donation	1,217,200	91,000
Income Tax Payment written-off	-	2,986,837
Interest Penalty on TDS	-	97,904
Rates, taxes and energy costs	3,466,675	6,466,731
Office Expenses	2,846,521	2,820,284
Petrol & Diesel	5,168,299	3,686,695
Travelling & Conveyance	6,519,273	6,817,164
Vehicle Godown Charges	666,609	357,665
Vehicle Repossession Charges	2,052,383	4,440,153
Postage, Telegraph & Courier Expenses	951,768	1,036,452
Other Expenditure	3,099,904	1,661,680
	<b>52,044,221</b>	<b>61,246,983</b>

**\*Payment to Auditor**

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Audit Fees	212,500	200,000
Tax Audit fees	50,000	50,000
<b>Total</b>	<b>262,500</b>	<b>250,000</b>

29 **Earnings Per Share**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
A) Net profit attributable to equity shareholders	76,072,671	97,119,832
B) Weighted average number of equity shares for basic earnings per share	12,006,830	10,100,000
C) Weighted average number of equity shares for diluted earnings per share	12,006,830	10,100,000
<b>Earning per share (Basic) (A/B)</b>	6.34	9.62
<b>Earning per share (Diluted) (A/C)</b>	6.34	9.62



**BAID LEASING AND FINANCE COMPANY LTD.**

**NOTE '8' - Property, plant and equipment and intangible assets**

Particulars	Rate of Depr.	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04 2019	Additions	Deletions Adjustments	As on 31-03 2020	As on 01.04 2019	Additions year 19-20	Deletions Adjustments	As on 31-03 2020	As on 31-03 2019	As on 31-03 2020
<b><u>(A) Property, plant and equipment</u></b>											
(a) Furniture & Fixture	9.50	3,691,988	162,833	-	3,854,822	1,710,631	364,024	-	2,074,655	1,981,358	1,780,167
(b) Vehicles (2 wheelers)	9.50	181,580	-	-	181,580	181,580	-	-	181,580	-	-
(c) Office Equipments	19.00	647,121	38,302	-	685,424	424,727	124,604	-	549,330	222,395	136,093
(d) Computers	31.67	1,587,190	195,223	-	1,782,413	1,217,660	550,676	-	1,768,336	369,530	14,077
(e) Machinery	6.33	5,700	75,500	-	81,200	594	3,504	-	4,098	5,106	77,102
(f) Mobile	4.75	8,035	-	-	8,035	531	383	-	914	7,504	7,121
(g) Water Cooler,CCTV & Fridge	19.00	1,884,796	148,704	-	2,033,500	1,642,505	380,931	-	2,023,437	242,290	10,063
(h) Motor Car	11.88	22,639,885		4,001,790	18,638,095	9,300,931	2,220,672	4,001,390	7,520,213	13,338,954	11,117,882
<b>Sub-total</b>		<b>30,646,295</b>	<b>620,563</b>	<b>4,001,790</b>	<b>27,265,068</b>	<b>14,479,159</b>	<b>3,644,794</b>	<b>4,001,390</b>	<b>14,122,563</b>	<b>16,167,136</b>	<b>13,142,505</b>
<b><u>(B) Intangible Assets</u></b>											
Computer Softwares		738,480	250,450		988,930				-	738,480	988,930
<b>Sub-total</b>		<b>738,480</b>	<b>250,450</b>	<b>-</b>	<b>988,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>738,480</b>	<b>988,930</b>
<b>Total</b>		<b>31,384,775</b>	<b>871,013</b>		<b>28,253,998</b>	<b>14,479,159</b>	<b>3,644,794</b>	<b>4,001,390</b>	<b>14,122,563</b>	<b>16,905,616</b>	<b>14,131,435</b>

Summary of significant accounting policies & the accompanying notes are an integral part of the financial statements.

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

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

Date: 21.07.2020  
Place: Jaipur

For and on behalf of the Board  
Baid Leasing & Finance Company Ltd.

Sd/-  
Panna Lal Baid  
(Chairman and M.D.)  
(DIN 00009897)

Sd/-  
Namrata Sajnani  
(Company Secretary)  
M. No. FCS10030

Sd/-  
Aman Baid  
(Director)  
(DIN: 03100575)

Sd/-  
Aditya Baid  
(Chief Financial Officer)

**Statement of Changes in Equity****Equity Share Capital**

(Amount in Rs.)

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Balance at the beginning of the year	101,000,000	101,000,000
Changes in equity share capital during the year	19,068,300	-
<b>Balance at the End of the year</b>	<b>120,068,300</b>	<b>101,000,000</b>

**Other Equity For The Year ended 31.3.2020**

(Amount in Rs.)

Particulars	<b>Reserves and Surpluses</b>						Total Other Equity
	Reserve fund as per RBI	Securities Premium Reserve	Retained Earnings	General Reserve	Amalgamation Reserve	Other Comprehensive Income	
<b>Balance as at 1st April 2019</b>	58,550,000	122,605,000	208,721,523	-	-	-	389,876,523
Add: Profit for the year			76,072,671				76,072,671
Transfer to reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934	15,214,535		(15,214,535)				-
Add: Addition during the year (Due to Amalgamation)			(5,606,468)				(5,606,468)
Addition to Securities Premium		702,800,686					702,800,686
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)				19,836,314	9,332,586		29,168,900
Less: Dividend Paid including DDT			(12,176,087)				(12,176,087)
Other Comprehensive Income net of tax						39,924	39,924
<b>Balance as at 31st March 2020</b>	<b>73,764,535</b>	<b>825,405,686</b>	<b>251,797,104</b>	<b>19,836,314</b>	<b>9,332,586</b>	<b>39,924</b>	<b>1,180,176,149</b>

**Other Equity For The Year ended 31.3.2019**

(Amount in Rs.)

Particulars	<b>Reserves and Surpluses</b>				Total Other Equity
	Reserve fund as per RBI	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
<b>Balance as at 1st April 2018</b>	42,850,000	122,605,000	133,389,735	-	298,844,735
Add: Profit for the year			97,119,832		97,119,832
Transfer to reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934	15,700,000		(15,700,000)		-
Less: Dividend Paid including DDT			(6,088,044)		(6,088,044)
<b>Balance as at 31st March 2019</b>	<b>58,550,000</b>	<b>122,605,000</b>	<b>208,721,523</b>	<b>-</b>	<b>389,876,523</b>



Notes

**FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2020****RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH,2019\*****(Amount in Rs.)**

<b>PARTICULARS</b>	<b>NOTE</b>	<b>PREVIOUS GAAP #</b>	<b>ADJUSTMENT ON TRANSITION TO IND AS</b>	<b>IND AS</b>
<b>I. Revenue from operations</b>				
Interest Income		566,432,396	-	566,432,396
Dividend Income		23,572	-	23,572
Rental Income		240,000	-	240,000
Fees and Commission Income		13,038,362	-	13,038,362
Net gain on fair value changes		-	-	-
Other Operating Revenue		1,841,415	(1,776,415)	65,000
<b>Total Revenue from Operations</b>		<b>581,575,745</b>	<b>(1,776,415)</b>	<b>579,799,330</b>
II. Other Income		4,137,917	-	4,137,917
<b>III. Total Income (I+II)</b>		<b>585,713,662</b>	<b>(1,776,415)</b>	<b>583,937,247</b>
<b>IV. Expenses</b>				
Finance Costs		283,919,599	(5,307,467)	278,612,133
Fees and Commission Expenses		80,799,746	(28,234,131)	52,565,615
Changes in Inventories of finished goods, stock-in- trade and work-in- progress		106,971	-	106,971
Employee Benefits Expenses		44,797,324	-	44,797,324
Depreciation, amortization and impairment		3,837,841	-	3,837,841
Impairment on financial instruments		2,876,524	12,751,769	15,628,293
Others expenses		61,246,983	-	61,246,983
<b>Total Expenses (IV)</b>		<b>477,584,989</b>	<b>(20,789,829)</b>	<b>456,795,160</b>
<b>V.Profit/Loss before Exceptional and extraordinary items and tax(III-IV)</b>		<b>108,128,672</b>	<b>19,013,414</b>	<b>127,142,086</b>
VI. Exceptional Items		-	-	-
<b>VII. Profit/Loss before extraordinary items and tax(V+VI)</b>		<b>108,128,672</b>	<b>19,013,414</b>	<b>127,142,086</b>



VIII. Extraordinary Items		-	-	-
<b>IX. Profit before Tax(VII-VIII)</b>		<b>108,128,672</b>	<b>19,013,414</b>	<b>127,142,086</b>
<b>X. Tax Expense:</b>				
(1) Current Tax		31,487,069	-	31,487,069
(2) Deferred Tax		(666,764)	391,966	(274,798)
(3) Previous Year Tax		(1,190,017)	-	(1,190,017)
<b>Net tax expense</b>		<b>29,630,289</b>	<b>391,966</b>	<b>30,022,254</b>
<b>XI. Profit for the period(IX-X)</b>		<b>78,498,384</b>	<b>18,621,448</b>	<b>97,119,832</b>
<b>XII. Other Comprehensive Income</b>				
<b>(A)</b> (i) Items that will not be reclassified to profit or loss		-	-	-
- Fair value changes on equity instruments through other comprehensive income		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
<b>Sub-total (A)</b>		-	-	-
(B) (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
<b>Sub-total (B)</b>		-	-	-
<b>Other Comprehensive Income (A + B)</b>		-	-	-
<b>Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>78,498,384</b>	<b>18,621,448</b>	<b>97,119,832</b>
Ind AS 101 requires reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind AS and a reconciliation to its total comprehensive income in accordance with Ind AS for the latest period in the entity's most recent annual financial statements. The Company has chosen to provide reconciliation of amount reported in accordance with previous GAAP to amount reported under Ind AS for each line item of balance sheet and statement of profit and loss as an additional disclosure.				
The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.				





**Notes**

Forming part of the financial statements for the year ended 31 March 2020

**Reconciliation of equity\***

(Amount in Rs.)

	Particulars	Note No.	AS AT DATE OF TRANSITION 1 APRIL 2018			AS AT 31 MARCH 2019		
			Previous GAAP #	Adjustment on transition to Ind AS	Ind AS	Previous GAAP #	Adjustment on transition to Ind AS	Ind AS
	<b>ASSETS</b>							
<b>1</b>	<b>Financial Assets</b>							
(a)	Cash and cash equivalents		32,435,109	-	32,435,109	27,886,892	-	27,886,892
(b)	Bank Balance other than cash and cash equivalents		642,163	-	642,163	1,548,858	-	1,548,858
©	Derivative Financial Instrument		-	-	-	-	-	-
(d)	Receivables						-	-
	(I) Trade Receivables		-	-	-	-	-	-
	(II) Other Receivables		-	-	-	-	-	-
(e)	Loans		2,462,897,930	-	2,462,897,930	3,043,268,566	-	3,043,268,566
(f)	Investments		95,169,237	-	95,169,237	110,758,147	-	110,758,147
(g)	Other financial assets		67,485,974	-	67,485,974	97,546,311	-	97,546,311
	<b>Total Financial assets</b>		<b>2,658,630,412</b>	<b>-</b>	<b>2,658,630,412</b>	<b>3,281,008,774</b>	<b>-</b>	<b>3,281,008,774</b>
<b>2</b>	<b>Non-Financial Assets</b>							
(a)	Inventories		1,158,444	-	1,158,444	1,051,473	-	1,051,473
(b)	Current tax assets (Net)			-			-	
©	Deferred tax Assets (Net)		4,968,127	(4,880,647)	87,480	5,634,890	(5,272,612)	362,278
(d)	Investment Property		-	-	-	-	-	-



(e)	Biological assets other than bearer plants		-	-	-	-	-	-
(f)	Property, Plant and Equipment		18,204,660	-	18,204,660	16,167,184	-	16,167,184
(g)	Capital Work in Progress		-	-	-	-	-	-
(h)	Intangible assets under development		-	-	-	-	-	-
(i)	goodwill		-	-	-	-	-	-
(j)	Other Intangible assets		660,480	-	660,480	738,480	-	738,480
(k)	Other non-financial assets		30,407,907	27,110,360	57,518,267	34,097,607	33,541,598	67,639,205
	<b>Total Non Financial Assets</b>		<b>55,399,618</b>	<b>22,229,713</b>	<b>77,629,332</b>	<b>57,689,635</b>	<b>28,268,985</b>	<b>85,958,620</b>
	<b>Total Assets</b>		<b>2,714,030,030</b>	<b>22,229,713</b>	<b>2,736,259,743</b>	<b>3,338,698,409</b>	<b>28,268,985</b>	<b>3,366,967,394</b>
	<b>LIABILITIES AND EQUITY</b>							
	<b>LIABILITIES</b>							
<b>1</b>	<b>Financial Liabilities</b>							
(a)	Derivative Financial Liabilities		-	-	-	-	-	-
(b)	Payables							
	(I) Trade Payables		-	-	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17,719,022	-	17,719,022	8,854,476	-	8,854,476
	(II) Other Payables						-	
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises		-	-	-	-	-	-



	<b>and small enterprises</b>							
©	<b>Debt securities</b>		-	-	-	-	-	-
(d)	<b>Borrowings (Other than Debt Securities)</b>		1,947,131,717	-	1,947,131,717	2,691,804,982	-	2,691,804,982
(e)	<b>Deposites</b>		-	-	-	-	-	-
(f)	<b>subordinated Debts</b>		-	-	-	-	-	-
(g)	<b>Other financial liabilities</b>		295,070,838	-	295,070,838	103,248,270	-	103,248,270
	<b>Total Financial Liabilities</b>		<b>2,259,921,577</b>	-	<b>2,259,921,577</b>	<b>2,803,907,728</b>	-	<b>2,803,907,728</b>
							-	
<b>2</b>	<b>Non-Financial Liabilities</b>						-	
(a)	<b>Current tax liabilities (Net)</b>		26,037,523	-	26,037,523	31,487,069	-	31,487,069
(b)	<b>Provisions</b>		18,635,105	(2,390,162)	16,244,943	18,640,364	14,528,184	33,168,547
©	<b>Deferred Tax liabilities</b>		-	-	-	-	-	-
(d)	<b>Other non-financial liabilities</b>		4,710,444	-	4,710,444	7,527,526	-	7,527,526
	<b>Total Non Financial Liabilities</b>		<b>49,383,072</b>	<b>(2,390,162)</b>	<b>46,992,910</b>	<b>57,654,959</b>	<b>14,528,184</b>	<b>72,183,143</b>
							-	
	<b>Total Liabilities</b>		<b>2,309,304,649</b>	<b>(2,390,162)</b>	<b>2,306,914,487</b>	<b>2,861,562,688</b>	<b>14,528,184</b>	<b>2,876,090,871</b>
<b>3</b>	<b>EQUITY</b>						-	
(a)	<b>Equity Share capital</b>		101,000,000	-	101,000,000	101,000,000	-	101,000,000
(b)	<b>Other Equity</b>		303,725,381	24,619,875	328,345,256	376,135,721	13,740,801	389,876,523
	<b>Total Equity</b>		<b>404,725,381</b>	<b>24,619,875</b>	<b>429,345,256</b>	<b>477,135,721</b>	<b>13,740,801</b>	<b>490,876,523</b>
	<b>Total Liabilities and Equity</b>		<b>2,714,030,030</b>	<b>22,229,713</b>	<b>2,736,259,743</b>	<b>3,338,698,408</b>	<b>28,268,985</b>	<b>3,366,967,394</b>



**SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2020**

**As required by RBI Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016('the NBFC**

Particulars				
Liabilities Side			Amount outstanding	Amount overdue
1)		Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :		
	a)	Debentures : Secured	-	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)	-	-
	b)	Deffered credits	-	-
	c)	Term loans	1,404,518,264	-
	d)	Inter-corporate loans and borrowing	-	-
	e)	Commercial Paper	-	-
	f)	Public Deposits	-	-
	g)	Other Loans (cash credits and unsecured loans)	481,473,074	-
	* Please see Note 1 below			
2)		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
	a)	In the form of Unsecured debentures	-	-
	b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c)	Other public deposits	-	-
	* Please see Note 1 below			
ASSETS SIDE			Amount outstanding	
3)		Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	a)	Secured	2,726,767,541	
	b)	Unsecured	394,411,474	
4)		Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	-	



	(i)	Lease assets including lease rentals under sundry debtors :	-
		a) Financial lease	-
		b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors :	-
		a) Assets on hire	-
		b) Repossessed Assets	-
	(iii)	Other loans counting towards AFC activities	-
		a) Loans where assets have been repossessed	-
		b) Loans other than (a) above	-
<b>5)</b>	<b>Break-up of Investments</b>		-
	<b><u>Current Investments</u></b>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	<b><u>Long term investments</u></b>		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	974,879



		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	33,221,980
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)(fixed deposits,gold,others)	99,632,349
<b>6</b>	<b>Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below</b>		
		<b>Category</b>	<b>Amount net of provisions</b>
			<b>Secured      Unsecured      Total</b>
	1)	Related Parties **	
		(a) Subsidiaries	-      -      -
		(b) Companies in the same group	-      -      -
		(c) Other related parties	-      224,420,531      224,420,531
	2)	Other than related parties	2,726,767,541      (224,420,531)      2,502,347,010
		<b>TOTAL</b>	<b>2,726,767,541      -      2,726,767,541</b>
<b>7</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
		<b>Category</b>	<b>Market Value / Break up or fair value or NAV      Book Value (Net of Provisions)</b>
	1	Related Parties **	
		(a) Subsidiaries	-      -
		(b) Companies in the same group	-      -



		(c) Other related parties		28,103,980	28,103,980
	2	Other than related parties		6,092,879	(27,071,734)
		<b>TOTAL</b>		<b>34,196,859</b>	<b>1,032,246</b>
		** As per Accounting Standard of ICAI (Please see Note 3)			
<b>8</b>	<b>OTHER INFORMATION</b>				
		<b>Particulars</b>	<b>Amount</b>		
	1	Gross Non-Performing Assets			
		a) Related parties	-		
		b) Other than related parties	92,116,688		
	2	Net Non-Performing Assets			
		a) Related parties	-		
		b) Other than related parties	51,895,080		
	3	Assets acquired in satisfaction of debt			
<b>NOTES:</b>					
<b>1</b>	As defined in point xix of paragraph 3 of Chapter -2 of the NBFC Master Directions.				
<b>2</b>	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.				
<b>3</b>	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.				

**Notes to Standalone Financial Statements for the year ended 31 March, 2020****1) Corporate Information**

Baid Leasing and Finance Co. Ltd. ('the Company', 'BALFC') is a company limited by shares, incorporated on December 20, 1991 and domiciled in India. The Company has its Registered Office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan). The Company is dealing in providing business of vehicle (used vehicle), SME, Mortgage loans and all types of asset backed financing. The Company is deeply penetrated in the semi urban and rural areas in Rajasthan. The Company is successfully carrying-out the business of loan against used commercial vehicles (mainly loading vehicles for taking agro produce to market), tractors and Mortgage Loans in semi-urban & rural areas. It has targeted market of loans against used vehicles and SME Loans in semi-urban areas because of the unorganized markets and lack of banks and other financing avenues.

The Company is a Non-deposit taking Non Systemically Important Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) with effect from March 11, 1998 with Registration No. B-10.00036. RBI, vide the circular - 'Harmonization of different categories of NBFCs' issued on 22 February, 2019, with a view to provide NBFCs with greater operational flexibility and harmonization of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC-Investment and Credit Company (NBFC-ICC).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On July 21, 2020, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

**2) Basis of Preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non- Systemically Important Non-Deposit taking Company (Reserve Bank Directions, 2016). The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March, 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016



and the NBFC Master Directions to the extent applicable (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March, 2020 are the first, the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in notes.

### **Impact of COVID-19**

COVID-19, a global pandemic has spread across our Country and created an unprecedented level of disruption. The Government of India declared a nation-wide lock down effective from March 25, 2020 which is still in force.

The impact of the COVID-19 on the Company's business disbursements and the asset quality depends on the time taken for economic activities to resume to normal levels, which remains uncertain.

Presently the situation is quite fluid. All future projections will depend on how pandemic pans out in rural landscape of Rajasthan which is the major operational area for the company. Most of its borrowers are in rural and semi-urban areas and primarily directly/indirectly connected with agricultural activities. This sector is least impacted in present carnage. There is bumper rabi crop and with expected good monsoon, kharif crop is also expected to be good. So except for pandemic dislocation, we expect to be back to normal operations as Covid impact retraces.

RBI announced the COVID-19 Regulatory Package following which the Company has extended the option of moratorium for installments falling due between March 01, 2020 to Aug 31st, 2020 to all eligible customers. Further, in line with RBI Notification dated 17th April 2020, the Company has provided COVID-19 provision of Rs. 13,01,270/- in respect of all moratorium accounts, where asset classification benefit was extended.

### **3) Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **3.1) INCOME**

##### **(i) Interest income**

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected

life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

**(ii) Dividend income**

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(iii) Other revenue from operations**

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

**(iv) Recoveries of financial assets written-off**

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

**(v) Taxes**

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

**3.2) Expenditures**

**(i) Finance Costs**

Borrowing costs on financial liabilities are recognized using the EIR.

**(ii) Fees and Commission Expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, etc., are recognized in the statement of profit and loss on an accrual basis.

**(iii) Taxes**

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**3.3) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.4) Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

#### **(i) Financial Assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment inequity and debt instruments, and cash and cash equivalents.

##### **a. Initial Measurement**

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as fair value unless proved to the contrary.

##### **b. Subsequent Measurement**

#### **Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **De-recognition of financial assets**

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when

: The right to receive cash flows from the asset has expired; or

: The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

## **Impairment of Financial Assets**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

### **Stage 1**

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

**Stage 2**

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

**Stage 3**

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

**(ii) Financial Liabilities**

A financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

**a. Initial Measurement**

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

**b. Subsequent Measurement**

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.

**3.5) Taxes****(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3.6) Property, Plant and Equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.

- (b) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
- (e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3.7) Impairment on Non-financial Assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

### **3.8) Provisions and Contingent Liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an out flow of resources and are liable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **3.9) Foreign Currency Transaction**

No Foreign currency transaction during the relevant financial year.

### **3.10) Disclosure of transactions with related parties as required by Ind AS 24**

#### **Related Parties**

##### **Key Management Personnel and relatives**

- (1) Mr. Panna Lal Baid (Chairman & Managing Director)
- (2) Mr. Aman Baid (Director)
- (3) Mrs. Alpana Baid (Director)
- (4) Ms. Namrata Sajnani (Company secretary)
- (5) Mr. Aditya Baid (CFO)
- (6) Mrs. Sobhag Devi Baid (Relative)
- (7) Mr. Mahendra Baid (Relative)

##### **Associates**

- (1)Anjali Consultants Pvt .Ltd.
- (2)Anuvibha Constructions Pvt. Ltd
- (3)Baid Motor Pvt. Ltd.
- (4)Carewell Builders Pvt Ltd
- (5)Dream Realmart Pvt. Ltd.
- (6)Elect Agencies Pvt. Ltd.
- (7)Everstar Land Developers Pvt. Ltd.
- (8)Golden Infratech Pvt. Ltd.
- (9)Niranjana Prime Developers Private Limited
- (10)Niranjana Space Pvt. Ltd.
- (11)Pragati Dreamland Developers Pvt. Ltd
- (12)Realstone Buildcon Pvt. Ltd.
- (13)SkyliteRealmart Pvt. Ltd.
- (14)Star Buildhomes Pvt. Ltd
- (15)Tradeswift Developers Pvt. Ltd
- (16)BFL Asset Finvest Ltd.
- (17)Tradeswift Broking Pvt. Ltd
- (18)Tradeswift Commodities Pvt. Ltd
- (19)Tradeswift Derivatives Pvt. Ltd



<b>NAME OF RELATED PARTIES</b>	<b>NATURE OF TRANSACTION</b>	<b>TRANSACTION VALUE</b>	<b>OUTSTANDING AMOUNTS CARRIED IN BALANCE SHEET</b>
<b>A. KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES</b>			
(1)Mr. Panna Lal Baid (Chairman & Managing Director)	Interest on Loan	961270	(12081086)
	Salary	3600000	-
	Rent	720000	-
(2)Mr. Aman Baid (Director):	Interest on Loan	1684152	(19457121.50)
	Salary	2400000	-
	Conveyance	13000	-
(3)Mrs. Alpana Baid (Director)	Interest on Loan	489964	(13831971)
(4)Ms. Namrata Sajnani (Company Secretary)*	Salary	1055961	(10506)
(5)Mr. Aditya Baid (CFO)	Conveyance	7000	-
	Salary	2100000	-
(6)Mrs. Sobhag Devi Baid	Rent	1200000	-
(7)Mr. Mahendra Baid	Interest Received	1880294	28358194
<b>B. ASSOCIATES</b>			
(1)Anjali Consultants Pvt. Ltd.	Commission	1597300	(539935)
(2)Anuvibha Constructions Pvt. Ltd.	Commission	1874600	(315970)
(3)Baid Motor Pvt. Ltd.	Commission	1872400	(609780)
(4)Carewell Builders Pvt. Ltd	Commission	1880000	(716000)
(5)Dream Realmart Pvt. Ltd.	Commission	1878500	(162585)
(6)Elect Agencies Pvt. Ltd.	Commission	1903342	(803175)
(7)Everstar Land	Commission	1902150	(297042)

Developers Pvt. Ltd.			
(8)Golden Infratech Pvt. Ltd.	Commission	1905557	(820895)
(9)Niranjana Prime Developers Private Limited	Commission	1872660	(26045)
	Interest paid	32556	-
	Collection charges	75,300	-
(10)Niranjana Space Pvt. Ltd.	Commission	1,869,138	(761716)
	Interest paid	289,015	-
(11)Pragati Dreamland Developers Pvt. Ltd.	Commission	1,937,420	(132005)
	Interest paid	165,006	-
(12)Realstone Buildcon Pvt. Ltd.	Commission	1,872,600	(1195003)
(13)Skylite Realmart Pvt. Ltd.	Commission	1,918,565	(14475)
	Interest received	124,733	-
(14)Star Buildhomes Pvt.Ltd.	Commission	1,859,600	(571285)
	Interest received	285,475	-
(15)Tradeswift Developers Pvt. Ltd.	Commission	1,880,000	(744180)
(16)BFL Asset Finvest Ltd.	Rent received	240,000	-
(17)Tradeswift Broking Pvt. Ltd	Interest paid	13218957	39150896.51
(18)Tradeswift Commodities Pvt. Ltd.	Interest received	212748	(5998880)
(19)Tradeswift Derivatives Pvt. Ltd.	Interest paid	1,163,373	(14884042)

\*Salary of CS is inclusive of bonus.

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

### **3.11) First-time Adoption of IND-AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2020, the comparative period ended on 31 March 2019 and an opening Ind AS Balance Sheet as at 1 April 2018 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April, 2018 and the financial statements as at and for the year ended 31 March 2019. For periods ended up to the year ended 31 March, 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

#### **(A) Mandatory exceptions and optional exemptions availed**

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company.

#### **Mandatory exceptions**

The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as below:

##### **(i) Estimates**

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition dates are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### **(iii) De-recognition of financial assets and financial liabilities**

As set out in Ind AS 101, the Company has applied the de-recognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

##### **(iv) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**(v) Impairment of financial assets**

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

**Reconciliations between Ind AS and previous GAAP are given below**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The table attached herewith represents the reconciliations from previous GAAP to Ind AS.

**Notes to first time adoption of Ind AS****1) Fair valuation of investments subsequently measured under FVTPL and FVOCI**

Under the previous GAAP, investments in quoted or unquoted equity shares were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

**2) Components of other comprehensive income (OCI)**

Under Ind AS, following items has been recognized in other comprehensive income in the Statement of Profit and Loss of the Company:

- Changes in fair value of FVOCI equity instruments.

**Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March, 2019**

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March, 2019.



**Disclosures as per RBI notification no. DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020 - COVID19 Regulatory Package - Asset Classification and Provisioning:**

The details of loans, where moratorium benefit was extended as on 31st March,2020 are as under:

(i)	Amount due in respect of overdue contracts	Rs. 17,02,981
(ii)	Amount due on contracts where asset classification benefits was extended as on 31st March 2020	Rs. 2,60,25,419
(iii)	Provision held against (ii) above, as on 31st March 2020	Rs. 13,01,271

**Subject to our Audit report of even date**

**For Khilnani& Associates  
Chartered Accountants**

**For and on Behalf of the Board  
Baid Leasing & Finance Company Ltd.**

**Sd/-**

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

**Sd/-**

**(Panna Lal Baid)  
(Chairman & Managing Director)  
(DIN: 00009897)**

**Sd/-**

**(Aman Baid)  
(Director)  
(DIN: 03100575)**

**Place: Jaipur  
Date: 21.07.2020**

**Sd/-**

**(Namrata Sajnani)  
(Company Secretary)  
(M No. FCS10030)**

**Sd/-**

**(Aditya Baid)  
(Chief Financial Officer)**