



BAID LEASING AND FINANCE CO. LTD.

**27th
ANNUAL REPORT
2017-2018**

Aapki Pragati Hamara Saath

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting ("AGM") of the members of **Baid Leasing And Finance Co. Ltd.** will be held on Monday, August 27, 2018 at 03.00 P.M., at the registered office of the Company at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.

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

To declare final dividend of Rs. 0.50/- per equity share for the financial year ended on March 31, 2018 and to confirm the interim dividend of Rs.0.50/-per equity share, already paid during the year 2017-18.

ITEM NO.3-APPOINTMENT OF DIRECTOR

To appoint a Director in place of Mrs. Alpana Baid (DIN: 06362806), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

ITEM NO. 4 AUTHORISATION FOR BORROWING MONEY U/S 180 (1) (c) OF COMPANIES ACT, 2013

To Authorize the Board of Directors for borrowing money u/s 180 (1) (c) of the Companies Act, 2013 and to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT in supersession of the resolution passed by shareholders of the Company through postal ballot on July 20, 2015, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, consent of the members of the Company be and is hereby accorded to the Board of Directors[(hereinafter referred to as the 'Board' which term shall be

deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution and as may be authorized by the Board in that behalf)) of the Company to borrow money from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in ordinary course of Business) may exceed at any time, the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, provided that the total amount so borrowed by the board and outstanding at any time shall not exceed the sum of **Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only)** in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to execute the legal papers, deeds, documents, instruments etc. in this regard and to sign all papers, documents, writings and to do all such acts, deeds, matters, things and to settle any question, difficulty or matters connected or incidental thereto, to give effect to the aforesaid resolution."

ITEM NO. 5 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.

To Authorize the Board of Directors 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 the Companies Act, 2013 and to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company through postal ballot on July 20, 2015, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, consent of the members of the Company be and is hereby accorded to the Board of Directors to create mortgage or charge, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favor of any bank(s) or body(ies) corporate or person(s) or other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency

loans and/or the issue of debentures/other instruments whether partly/fully convertible or non-convertible, whether shareholders of the Company or not, in respect of the borrowings and outstanding borrowing of the company within the overall limits aggregating to **Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only)**.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto and to settle any question, difficulty or matters connected or incidental thereto, to give effect to the aforesaid resolution."

ITEM NO. 6 -AUTHORISATON FOR DONATION(S)

To authorize the Board to undertake donations over and beyond the limits as specified in Section 181 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules notified thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) , consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in section 181 or a sum of Rs 2,00,00,000/- (Rupees Two Crores) , whichever is higher in any financial year and ratify any contribution made by the Board of Directors of the Company in excess of the limits as set out in section 181 of the Companies Act, 2013 in any previous financial year/s.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to give effect to the said resolution as required, in compliance with applicable sections of the Companies Act, 2013 , the rules framed there under and other applicable statutes (if any)."

ITEM NO. 7 - ISSUE OF SECURITIES ON PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT pursuant to the provisions of section(s) 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Rules made there under (including any statutory modification(s) , clarification(s) , exemption(s) or re-enactment(s) thereof, for the time being in force) , and pursuant to the provisions of Securities And Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended up to date and other applicable SEBI regulations and guidelines, the rules/regulations/guidelines/circulars as issued by the Reserve Bank of India, the provisions of Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deemed to include any Committee thereof which the Board may have constituted / reconstituted or

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

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

NOTES:

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

The proxy form in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

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

3. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. The register of members and share transfer books of the Company will remain closed from Tuesday, August 21, 2018 to Monday, August 27, 2018. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended on March 31, 2018 and the AGM.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/ Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/Passport etc. to enter the AGM hall.
7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of secretarial standard of General Meeting, a brief profile and other details of Mrs. Alpana Baid, is forming part of the notice.
8. In accordance with the provisions of Section 123 of the Companies Act, 2013, final dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those Members whose names appear in the Register of Members of the Company/the statement of beneficial ownership maintained by the Depositories, as at the close of business hours on Monday, August 20, 2018.
9. The annual report and the notice of AGM are available at the website of the Company at www.balfc.com and website of CDSL at www.evotingindia.com.
Members are requested to address all correspondence, including on dividends to MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020, who is acting as our Registrar and Share Transfer Agent ("RTA").
Please quote your folio number and our Company's name in all your future correspondences.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's Registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend

remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

11. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
12. The Annual Report 2017-18, the Notice of the 27th AGM and instruction for e voting, along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/Depository participant(s) unless they have requested for a physical copy. For members who have not registered their email address, physical copies are being sent by the permitted mode.
13. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
14. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
16. All the documents referred in the notice will be available for inspection by the shareholders at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on all the working days hereof upto the date of the meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents.
18. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies

(Management and Administration) Rules, 2014, (as amended) and the applicable provisions of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Ltd. (CDSL) and the business may be transacted through e-voting. The facility for voting, through ballot paper, will also be made available at the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The voting period starts at 10.00 A.M Thursday, August 23, 2018 and ends at 05.00 P.M. Sunday, August 26, 2018. The remote e-voting module will be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, August 20, 2018 may cast their vote electronically.

20. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Monday, August 20, 2018 (cut off date).
21. CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the Meeting in a fair and transparent manner.
22. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours on conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website www.balfc.com, website of stock exchange www.bseindia.com and on CDSL's website www.evotingindia.com, immediately after the result is declared by the Chairman.
23. The route map of the AGM venue is also ANNEXED TO THIS NOTICE.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <10.00 A.M Thursday, August 23, 2018 > and ends on <05.00 P.M. Sunday, August 26, 2018>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Monday, August 20, 2018) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Baid Leasing and Finance Co. Ltd.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

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

(xix) Note for Non – Individual Shareholders and Custodians

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

24. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. Monday, August 20, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

As per the provisions of Section 180 (1)(c) of the Companies Act, 2013, the Board can borrow monies subject to the condition that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose unless the Shareholders have authorized the Board to borrow the monies upto some higher limits.

The Members of the Company on July 20, 2015, accorded their consent to authorize the Board for borrowing of sums not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred And Fifty Crores only) pursuant to Section 180(1)(c) of the Companies Act, 2013 by Special Resolution passed by postal Ballot.

The Board of Directors of the Company envisages requirements of funds in the future. Hence, it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or any other person or entity etc., in excess of paid up capital, free reserves and securities premium of the Company by an outstanding sum not exceeding **Rs. 750,00,00,000/- [Rupees Seven Hundred and Fifty Crores Only] in Indian Rupees** or equivalent thereof in any foreign currency(ies) for the purposes of business activities of the Company.

As per Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of a Special resolution.

Hence, the Board of Directors recommend passing of the enabling resolution mentioned at Item No. 4 in the notice in supersession of the resolution passed by members of the Company through postal ballot on July 20, 2015.

None of the Directors, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed resolution at Item No. 4 of the Notice.

Item No. 5

The borrowings as iterated pursuant to Sec. 180 (1) (c) may be required to be secured by over all or any part of the movable and / or immovable properties of the Company. Considering the above facts, the members of the Company on July 20, 2015, accorded their consent to authorize the Board to sell/lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) and/or asset(s), present and future of the Company u/s 180 (1) (a) for sum not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) and in consonance with section 180 (1) (c) of the Companies Act, 2013 by Special Resolution passed by postal Ballot.

Since it is proposed to increase the borrowings as iterated pursuant to Sec. 180 (1) (c) the Board of Directors of the Company are of the opinion that to create charge or mortgage, sell, lease or otherwise dispose off (as the case may be) the immovable property(s) of the Company to a person / any other entity as a going concern or otherwise at an agreed price with the mutual consent of both the parties upto a sum of **Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only)** in respect of the borrowings of the company.

Since the creation of charge, mortgage, sale or lease of assets i.e. immovable property of the Company may amount to the sell or lease of the whole or substantially the whole of an undertaking of the Company, it requires approval of the shareholders.

As per Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of a Special resolution.

Hence, the Board of Directors recommends passing of the enabling resolution mentioned at Item No. 5 in the notice in supersession of the resolution passed by members of the Company through postal ballot on July 20, 2015.

None of the Directors, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed resolution at Item No. 5 of the Notice.

Item No. 6

Under Section 181 of the Companies Act 2013, the Board of Directors of the Company is authorized to make contributions to charitable and other funds, provided that prior permission of the Members is required for such contributions during a financial year exceeding five percent of its average net profits during the three immediately preceding financial years. The approval of the Members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit as set out in section 181 or a sum of Rs 2,00,00,000 (Rupees Two Crores), whichever is higher in any financial year and to further ratify any contributions of the company in previous financial year/s in excess of the limits as laid down pursuant to section 181 of the Companies Act, 2013.

The Board recommends the Ordinary resolution as set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed resolution at Item No. 6 of the Notice.

Item No. 7

Major part of the funds raised through NCDs will be utilised for reducing overall debt as well as finance cost of the Company, thereby improving its debt equity and debt servicing coverage ratio.

This would also help the Company to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest. Further, with overall reduction in base lending rate by banking sector, there is further scope to borrow at reduced rate of interest.

Accordingly, the Company, subject to the approval of Members proposes to issue Non-convertible Debentures to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any, and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of Non-convertible Debentures on a private placement basis however shall not exceed Rs. 250 crores in aggregate. The aforesaid borrowings is within overall borrowing limits authorized by Members. It may be noted that pursuant to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, a Company shall obtain previous approval of shareholders by a special resolution for all the offer or invitation for non-convertible debentures to be made through a private placement basis in one or more tranches and validity of such approvals would be one year from the date of passing of such resolution. Consent of the Members is therefore sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to authorize the Board (including any Committee of the Board) for fresh issue of NCDs on private placement basis upto Rs.250 crores as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 7, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the proposed Resolution in Item No. 7 of the Notice is placed for your approval by way of a Special Resolution to comply with the provisions of Section 42 & 71 of the Companies Act, 2013 to enable the Company to avail the aforesaid powers as and when required.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the members. None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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

By Order of the Board of Directors

Sd/-
CS Namrata Sajnani
Company Secretary and
Compliance Officer

Dated: June 20, 2018

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

MRS. ALPANA BAID

Date of birth	September 14, 1967
Age	50 Years
Qualification	Graduate
Expertise in specific functional areas	She possesses appropriate skills, experience and knowledge; inter alia, in the field of operations in the hire purchase segment.
No. of shares held	49,000
Terms of appointment/ Re-appointment	Director liable to rotation seeking reappointment.
Remuneration last drawn	NIL
Remuneration to be drawn	NIL
No. of Board meetings attended during the year	5(Five) Board meetings held in the Financial Year 2017-18
Original date of appointment	August 16, 2014
Relationship between Directors inter-se	Mr. Panna Lal Baid- Father in law Mr. Aman Baid- Son
Name of the Public Companies in which Directorship was held on May 29, 2018 except Baid Leasing and Finance Company Limited.	NIL
No. of the Companies in which Directorship was held on May 23, 2018 except Baid Leasing and Finance Company Limited.	2
Chairmanship/Membership of committees in all companies in India	NIL

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

By Order of the Board of Directors

Sd/-
CS Namrata Sajnani
Company Secretary and
Compliance Officer

Dated: June 20, 2018

BOARD'S REPORT

Dear Member,
Baid Leasing and Finance Co. Ltd.

Your directors are pleased to present the 27th Annual Report of your Company together with the audited annual financial statements for the financial year 2017-18.

1. COMPANY'S PERFORMANCE

The Company's financial highlights for the financial year ended on 31st March, 2018 are summarized below.

(Amount in Rs.)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Total Revenue	41,04,79,472.53/-	28,52,16,463/-
Less: Total Expenditure	32,77,65,958.22/-	22,80,01,272/-
Profit / (Loss) before Taxation	8,27,13,514.31	5,72,15,192/-
Tax expenses	2,59,74,413.25/-	1,75,27,827/-
Profit / (Loss) after Tax	5,67,39,101.07/-	3,96,87,364/-

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

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

The net receipts from operations during the year under review were Rs. 41,04,79,472.53/- as against Rs.28,52,16,463/- in the previous year. The profit/ (Loss) after tax is Rs. 5,67,39,101.07/- as against Rs.3,96,87,364/- in the previous year.

The Company has recorded a growth in revenue of 43.92% and growth in Profit of 42.97% during the year under review.

The asset size of Company grew from Rs. 139,35,00,000/- as on March 31, 2017 to Rs. 220,13,00,000/- as on March 31, 2018, thereby recording a growth of 57.97%.

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

The Board, in its meeting held on February 07, 2018 declared an interim dividend of Rs.0.50/- per Equity Share (@ 5% per equity share of Rs. 10/- each). The Dividend Pay out aggregated to Rs. 50,50,000/- (Excluding dividend distribution tax of Rs.10,28,063/-). Further the Board in its meeting held on May 29, 2018 recommended a final dividend of Rs. 0.50/- per Equity Share (@ 5% per equity share of Rs. 10/- each) for the financial year ended on March 31, 2018. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM) to be held on Monday, August 27, 2018.

The Register of Members and Share Transfer Books will remain closed from Tuesday, August

21, 2018 to Monday, August 27, 2018 for the purpose

4. EXTRACT OF ANNUAL RETURN

Pursuant to section 134 (3) (a) and section 92 (3) of the Companies Act 2013 (hereinafter referred as "Act"), read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, an extract of Annual Return as on March 31, 2018 in form MGT-9 has been prepared and enclosed as **Annexure –I** which forms part of this report.

5. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

The Meetings of the Board are held at the Registered Office of the Company at "Baid House", 11nd Floor 1, Tara Nagar, Ajmer Road, Jaipur -302006 (Rajasthan). During the year under review, 5 (Five) Board Meetings were held on May 10, 2017; May 16, 2017; August 11, 2017; November 13, 2017; and February 07, 2018. The frequency of the meetings of the Board is in compliance with the extant rules and regulations as applicable on the Company.

The details of board and committee meetings held during the financial ended on 31st March, 2018 and their attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure VII** which forms a part of this report.

6. DECLARATION OF INDEPENDENCE BY DIRECTORS

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

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

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

The above referred Policy is available on the website of the Company and can be accessed at <http://www.balfc.com/wp-content/uploads/2018/02/Nomination-and-Remuneration-Policy.pdf>

8. AUDITORS & AUDITOR'S REPORT

➤ Statutory Auditors & Audit Report

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur, were appointed as Statutory Auditors of the company to hold office till the conclusion of the

29th Annual General Meeting of Company.

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

Further, The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2018 are free from any qualification, reservation and adverse remark. Further the notes on accounts are self-explanatory.

➤ **Secretarial Auditor & Secretarial Audit Report**

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

In consonance with the requirements of aforementioned, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, (Firm Registration No. P1984RJ039200) were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year 2017-18.

Secretarial Audit Report as issued by M/s V. M. & Associates, Company Secretaries in Practice, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2018, is given in **Annexure II** to this Report.

The Secretarial Audit report for the financial year ended on 31st March, 2018 is self explanatory and does not call for any further explanation.

Further, The Board in its meeting held on May 29, 2018 has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur (Firm Registration No. P1984RJ039200) as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2018-19.

➤ **Internal Auditor**

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

In consonance with the aforementioned, M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Registration No. 006852C) was appointed to conduct the Internal Audit of the Company for the financial year 2017-18.

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 2017-18 is free from any qualification.

The Board 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 2018-19.

9. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company(NBFC) registered with Reserve Bank of India (RBI), in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report. However the same are mentioned in the audited financial statements for the financial year ended on March 31, 2018.

10. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of contracts /arrangements/ Transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in **Annexure III** to this Report. The Company's Policy on Materiality of Related Party Transactions is put up on the company's website and can be accessed at <http://www.balfc.com/corporate-governance/#tab-id-5>.

11. TRANSFER TO RESERVES

Reserves and Surplus Account as at March 31, 2018 of your Company increased by 17.20% to Rs. 30,37,25,629.20/- as against Rs. 2,59,142,654.14 in the previous financial year. Your Company has transferred 1,13,50,000/- to Special Reserve in compliance with the provisioning norms of the RBI.

Also a provision of Rs. 17,96,565.42 /- @ .25% on the standard assets of the Company was made during the year.

12. SPECIAL BUSINESS, POSTAL BALLOT, MAJOR CORPORATE ACTIONS

- During the year, pursuant to order of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) dated July 4, 2017, further rectified vide order dated August 1, 2017 meeting of Secured Creditors, Unsecured Creditors and Equity Shareholders was called on Monday, October 23, 2017 from 10:00 A.M. onwards for the purpose of considering and approving the Scheme of Amalgamation and Arrangement of Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing and Finance Co. Ltd. and their respective Shareholders and Creditors.

The Company obtained the approval of the secured and unsecured creditors with requisite majority in number and value by passing resolution in respect of said matter on October 23, 2017. With respect to equity shareholders meeting the same was deferred due to technical issues.

There after the company filed application on November 15, 2017 for convening meeting of equity shareholders , in respect of which NCLT vide its order dated November 21, 2017 directed meeting of Equity Shareholders on Thursday, January 18, 2018 at 2:30 P.M. at the registered office of the company which was again deferred on technical grounds.

Thereafter the company filed another application on May 23, 2018 inter alia for convening meeting of equity shareholders, the directions of which are awaited.

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

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

14. 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"> ▪ 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. ▪ The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep' mode or 'off- mode' when not in use. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
II	the steps taken by the company for utilizing alternate sources of energy	NIL
III	the capital investment on energy conservation equipment	NIL

(b) Technology absorption:

I	The efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest Information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years (a) The details of technology imported (b) the year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A. N.A. N.A. N.A.
IV	The expenditure incurred on Research and Development	Company has not incurred any expenditure on research and development during the year under review.

(c) Foreign exchange earnings and Outgo:

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

15. 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 repricing mismatches and other interest rate sensitive positions.

16. CORPORATE SOCIAL RESPONSIBILITY

The company was obligated to spend approximately an amount of Rs. 7,70,000/-, being 2% of the average net profit before tax of the three immediately preceding financial years i.e. Rs.3,84,98,362.88/-towards CSR activities during the financial year 2017-2018. Accordingly the Company has contributed a sum of Rs. 1,00,00,000/- with regard to CSR activities during the financial year 2017-2018 by making donation to M/s Jai Tulsi Foundation.

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

The Company has CSR Policy is in place and the same can be accessed at <http://www.balfc.com/wp-content/uploads/2018/02/Corporate-Social-Responsibility-Policy-1.pdf>

17. FORMAL ANNUAL EVALUATION

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

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

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;

- review management's succession plan ;
- effective meetings ;
- assuring appropriate board size, composition, independence, structure ;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

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

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

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

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

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

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

c) **Evaluation of Independent Directors:**

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

d) **Evaluation of the Committees:**

The performance of the Committees of the Board was evaluated by the Directors, on the basis of the terms of reference of the Committee being evaluated. The broad

parameters/criteria for reviewing the performance of all the Committees, inter alia, were:

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

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

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

2. CHANGE IN NATURE OF BUSINESS

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

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

- In accordance with the provisions of Section 152 of the Act, read with the rules made there under and the Article of Association of the Company, Mrs. Alpana Baid Executive Director, retiring by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment.
- During the year, Mr. Manoj Kumar Jain resigned from the post of Chief Financial Officer with effect from close of business hours of December 31, 2017.
- The Board of Directors at its meeting held on February 07, 2018 appointed Mr. Aditya Baid, as Chief Financial Officer of the Company.
- During the year, the consent of the shareholders was obtained by passing Special/ordinary Resolution in the 26th Annual General Meeting dated September 15, 2017 for the following matters:-
 - (a) Appointment of Mr. Anurag Patni as an Independent Director to hold office for a term of five years with effect from October 22, 2016 to October 21, 2021.
 - (b) Re-appointment of Mr. Aman Baid as executive director for a period 3 years with effect from June 01, 2017 to May 31, 2020.
 - (c) Re-appointment of Mr. Panna Lal Baid as Chairman and Managing Director for a period 3 years with effect from April 1, 2018 to March 31, 2021.

4. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

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

5. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Companies Act, 2013 and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016 as prescribed by RBI in this regard and as such no details are required to be furnished.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

7. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The Audit Committee reviews adherence to internal control systems and internal audit reports.

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

1. COMMITTEE OF DIRECTORS

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

2. PARTICULARS OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

(A) None of the employee of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Companies Act, 2013 during the year under review. Following is the list of the top ten employees of the Company in terms of remuneration drawn:

(Amount in Rs.)

S. No.	Information required as per Rule 5(2)	1	2	3	4	5	6	7	8	9	10
i)	Name	Mr Panna Lal Baid	Mr Aman Baid	Mr Manoj Kumar Jain	Mr Aditya Baid	Ms Namrata Sajrani	Mr. Raj Krishna Sharma	Mr Shirish Rau	Mrs Asha Varlani	Mr Amit Kumar Parashar	Mr Rohit Kumar Nolkha
ii)	Designation of the Employee	Charman and Managing Director	Director	Chief Financial Officer till December 31, 2017	Chief Financial Officer after February 07, 2018	Company Secretary	Legal Head	Cluster Head (IA Division)	Cashier	Business Development Executive Vehicle Division	Business Development Manager Vehicle Division
iii)	Remuneration received for the year	36,00,000/-	24,00,000/-	1,08,000/-	3,50,000/-	5,82,907/-	6,96,219/-	3,06,970/-	2,51,635/-	2,12,900/-	2,00,097/-
iv)	Nature of employment, whether contractual or otherwise	Contractual Relationship	Contractual Relationship	Other	Other	Other	Other	Other	Other	Other	Other
v)	Qualification and experience of the Employee	Under Graduate and experience of 27 years	Bachelors in Hotel Management and experience of 4 years	Graduate and experience of 18 years	Post Graduate and experience of 3 years	Company Secretary & LLE and experience of 5 years	LLE & BLL and experience of 10 years	M.B.A and experience of 12 years	Graduate and experience of 24 years	Graduate and experience of 4 years	Graduate and experience of 15 years
vi)	Date of commencement of employees	20.12.1991	24.05.2014	17.05.2000	18.05.2015	12.10.2013	10.02.2018	19.07.2017	01.07.1994	18.04.2014	20.03.2000
vii)	Age last employment held before joining the Company	75	26	34	26	27	43	29	42	31	32
viii)	Name of the Company	NIL	NIL	NIL	NIL	NIL	Shree Ram Finance Company	SK Fincorp Private Limited	NIL	NIL	NIL
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)	4.95%	4.22%	NIL	1.51%	3.00%	NIL	NIL	NIL	NIL	NIL
x)	Name of Director or manager of whom such employee is a relative.	Mrs. Alpana Baid	Mrs. Alpana Baid	NIL	Mr. Aman Baid & Mrs. Alpana Baid	NIL	NIL	NIL	NIL	NIL	NIL

- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure V**.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

Number of complaints received: NIL

Number of complaints disposed off: NIL

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis report pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, is annexed herewith as **Annexure VI** to this report.

5. CORPORATE GOVERNANCE REPORT

A report on Corporate Governance for the financial year ended on March 31, 2018 along with Statutory Auditor's Certificate on compliance with the provisions of Corporate Governance under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is annexed herewith as **Annexure VII** to this report.

6. EXTERNAL RATINGS

CARE Ratings carried out the rating of the loan pools which reaffirmed a rating of BBB- indicating adequate safety.

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

7. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

8. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2017-2018 have been prepared with the applicable accounting principles in India and the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the 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 , 2018, 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 , 2018 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DISCLOSURE ON SECRETARIAL STANDARDS BY DIRECTORS:

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

11. ACKNOWLEDGEMENTS

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

Date: May 29, 2018
Place: Jaipur

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

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

**Annexures to the Board's Report
ANNEXURE - I**

**RELEVANT EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March, 2018
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on March 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910RJ1991PLC006391
2.	Registration Date	December 20, 1991
3.	Name of the Company	Baid Leasing and Finance Co. Ltd.
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006. Contact No.: +91 9214018877
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020 Contact No.: 011-41408149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Vehicle Financing	6492	20.48%
2	Loan against property	6492	78.38%

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual HUF	1243459	--	1243459	12.31%	1435459	--	1435459	14.21%	+1.9%
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	721200	--	721200	7.14%	721200	--	721200	7.14%	0
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	1964659	--	1964659	19.45%	21,56,659	--	21,56,659	21.35%	+1.9%
(2) Foreign									
a) NRIs Individuals									
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub -total (A) (2): -	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1964659	--	1964659	19.45%	21,56,659	--	21,56,659	21.35%	+1.9%

B. Public Shareholding									
1 Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt									
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6840227	3600	6843827	67.76%	3621645	3600	6625245	65.60%	-2.16%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 2 lakh	302220	578740	880960	8.72	422744	515740	638484	9.29%	0.57%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	403845	--	403845	4.00	389567	--	360567	3.66%	-0.34%
c) Others (specify) Non Resident	2005	4700	6700	0.07	3145	3900	10045	0.10	0.03%

Individual									
Sub-total (B)(2):-	7548301	587040	8135341	80.55	7420101	523240	7943341	78.65	-1.9%
Total Public Shareholding (B)=(B)(1)+(B)(2)	7548301	587040	8135341	80.55	7420101	523240	7943341	78.49	-1.9%
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	9512960	587040	10100000	100.00%	9576760	523240	10100000	100.00%	--

(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	503010	4.98%	--	503010	4.98%	--	0.00%
2.	Anjan Baid	362799	3.49%	--	420299	4.16%	--	0.67%
3.	Niranjana Properties Private Limited	289000	2.87%	--	289000	2.87%	--	0.00%
4.	Dream Realmart Private Limited	280100	2.77%	--	280100	2.77%	--	0.00%
5.	Dream Prime Developers Private Limited	151300	1.50%	--	151300	1.50%	--	0.00%
6.	Rakesh Baid	148650	1.47%	--	153650	1.52%	--	0.05%
7.	Ivleena Baid	98500	0.98%	--	98500	0.98%	--	0.00%
8.	Aditya Baid	73190	0.72%	--	143090	1.42%	--	0.7%
9.	Panna Lal Baid & Sons HUF	67100	0.66%	--	67100	0.66%	--	0.00%
10.	Sobhag Devi Baid	210	0.0021%	--	210	0.0021%	--	0.00%
11.	Alpana Baid	--	--	--	49000	0.48%	--	0.48%
	Total	1964659	19.44%		2156659	21.35%		1.91%

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

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Panna Lal Baid				
	At the beginning of the year	503010	4.98%	503010	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	503010	4.98%	503010	4.98%
2.	Aman Baid				
	At the beginning of the year	352799	3.49%	352799	3.49%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.).				
	(a) Acquisition of shares on December 06, 2017	11500	0.11%	364299	3.61%
	(b) Acquisition of shares on December 07, 2017	6000	0.06%	370299	3.67%
	(c) Acquisition of shares on December 08, 2017	7000	0.07%	377299	3.74%
	(d) Acquisition of shares on December 14, 2017	10000	0.10%	387299	3.83%
	(e) Acquisition of shares on December 15, 2017	10000	0.10%	397299	3.93%
	(f) Acquisition of shares on December 18, 2017	6000	0.06%	403299	3.99%
	(g) Acquisition of shares on December 19, 2017	4000	0.04%	407299	4.03%
	(h) Acquisition of shares on December 21, 2017	4000	0.04%	411299	4.07%
	(i) Acquisition of shares on December 22, 2017	5000	0.05%	416299	4.12%
	(j) Acquisition of shares on December 26, 2017	4000	0.04%	420299	4.16%
	At the end of the year	420299	4.16%	420299	4.16%
3	Niranjana Properties Private Limited				
	At the beginning of the year	289800	2.87%	289800	2.87%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.).	--	--	--	--

	At the end of the year	289000	2.87%	289800	2.87%
4.	Dream Realmart Private Limited				
	At the beginning of the year	280100	2.77%	280100	2.77%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
5.	Dream Prime Developers Private Limited				
	At the beginning of the year	151300	1.50%	151300	1.50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	151300	1.50%	151300	1.50%
6.	Rakesh Baid				
	At the beginning of the year	148650	1.47%	148650	1.47%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	(a) Acquisition of shares on November 28, 2017	5000	0.05%	153650	1.52%
7.	Meena Baid				
	At the beginning of the year	98500	0.98%	98500	0.98%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	98500	0.98%	98500	0.98%
8.	Aditya Baid				
	At the beginning of the year	73180	0.72%	73180	0.72%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	(a) Acquisition of shares on December 08, 2017	11500	0.11%	84680	0.84%
	(b) Acquisition of shares on December 07, 2017	6000	0.06	90680	0.90%
	(c) Acquisition of shares on December 08, 2017	7000	0.07	97680	0.97%
	(d) Acquisition of shares on December 13, 2017	3000	0.03	100680	1.00%

	(e) Acquisition of shares on December 14, 2017	10000	0.10%	110800	1.10%
	(f) Acquisition of shares on December 15, 2017	10000	0.10%	120800	1.19%
	(g) Acquisition of shares on December 18, 2017	6000	0.06%	126800	1.25%
	(h) Acquisition of shares on December 19, 2017	4000	0.04%	130800	1.29%
	(i) Acquisition of shares on December 21, 2017	4000	0.04%	134800	1.35%
	(j) Acquisition of shares on December 22, 2017	6000	0.06%	130800	1.35%
	(k) Acquisition of shares on December 25, 2017	4000	0.04%	143900	1.42%
	At the end of the year	143690	1.42%	143900	1.42%
9.	Panna Lal Baid & Sons HUF				
	At the beginning of the year	67100	0.66%	67100	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	67100	0.66%	67100	0.66%
10.	Sobhag Devi Baid				
	At the beginning of the year	210	0.0021%	210	0.0021%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	--	--	--	--
	At the end of the year	210	0.0021%	210	0.0021%
11.	Alpana Baid				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	(a) Acquisition of shares on December 11, 2017	10000	0.10%	10000	0.10%
	(b) Acquisition of shares on December 12, 2017	8000	0.08%	18000	0.18%
	(c) Acquisition of shares on December 13, 2017	8000	0.08%	26000	0.26%
	(d) Acquisition of shares on December 18, 2017	7000	0.07%	33000	0.33%
	(e) Acquisition of shares on December 21, 2017	6000	0.06%	39000	0.39%
	(f) Acquisition of shares on December 22, 2017	6000	0.06%	45000	0.45%
	(g) Acquisition of shares on December 25, 2017	6000	0.06%	51000	0.51%
	At the end of the year	49000	0.49%	49000	0.49%

(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
1.	Niranjana Prime Developers Pvt. Ltd.				
	At the beginning of the year	1142780	11.31%	1142700	11.31%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Acquisition of shares on March 22, 2018	75000	0.74%	1217780	12.06%
	At the end of the year	1217780	12.06%	1217780	12.06%
2.	Jaipur Infragold Pvt. Ltd.				
	At the beginning of the year	1119750	11.09%	1119750	11.09%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	Acquisition of shares on March 22, 2018	75000	0.74%	1194750	11.83%
	At the end of the year	1194750	11.83%	1194750	11.83%
3.	Dream Finhold Pvt. Ltd.				
	At the beginning of the year	863750	8.55%	863750	8.55%
	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	863750	8.55%	863750	8.55%

	At the beginning of the year	883750	8.55%	883750	8.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.).				
	Acquisition of shares on March 22, 2018	75000	0.74%	938750	9.29%
	At the end of the year	938750	9.29%	938750	9.29%
5.	Carewell Builders Pvt. Ltd.				
	At the beginning of the year	326166	3.23%	326166	3.23%
	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	326166	3.23%	326166	3.23%
6.	Mahapragya Land Developers Pvt. Ltd.				
	At the beginning of the year	278300	2.76%	278300	2.76%
	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	278300	2.76%	278300	2.76%
7.	Futuristic Prime Developers Private Limited				
	At the beginning of the year	240200	2.38%	240200	2.38%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.).				
	Acquisition of shares on March 22, 2018	75000	0.74%	315200	3.12%
	At the end of the year	315200	3.12%	315200	3.12%
8.	BFL Asset Finvest Ltd.				
	At the beginning of the year	261000	2.58%	261000	2.58%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.).	--	--	--	--

9.	Tradeswift Broking Pvt. Ltd.	At the end of the year	261000	2.58%	261000	2.58%
		At the beginning of the year	260460	2.58%	260460	2.58%
		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	260460	2.58%	260460	2.58%
10.	Tradeswift Developers Pvt. Ltd.	At the beginning of the year	258500	2.56%	258500	2.56%
		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	258500	2.56%	258500	2.56%

Note: Top ten shareholders of the Company as on March 31, 2018 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	
1.	Panna Lal Bald	At the beginning of the year	503010	4.98%	503010	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.):	--	--	--	--
2.	Aman Baid	At the end of the year	503010	4.98%	503010	4.98%
		At the beginning of the year	352799	3.49%	352799	3.49%
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
		(a) Acquisition of shares on December 06, 2017	11500	0.11%	364299	3.61%
	(b) Acquisition of shares on December 07, 2017	6000	0.06%	370299	3.67%	

(c) Acquisition of shares on December 08, 2017	7000	0.07%	377299	3.74%
(d) Acquisition of shares on December 14, 2017	10000	0.10%	367299	3.63%
(e) Acquisition of shares on December 15, 2017	10000	0.10%	367299	3.63%
(f) Acquisition of shares on December 18, 2017	6000	0.06%	403299	3.99%
(g) Acquisition of shares on December 19, 2017	4000	0.04%	407299	4.03%
(h) Acquisition of shares on December 21, 2017	4000	0.04%	411299	4.07%
(i) Acquisition of shares on December 22, 2017	5000	0.05%	416299	4.12%
(j) Acquisition of shares on December 26, 2017	4000	0.04%	420299	4.16%
At the end of the year	420299	4.16%	420299	4.16%
3. Alpna Baid				
At the beginning of the year				
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
(a) Acquisition of shares on December 11, 2017	10000	0.10%	10000	0.10%
(b) Acquisition of shares on December 12, 2017	8000	0.08%	18000	0.18%
(c) Acquisition of shares on December 13, 2017	8000	0.08%	26000	0.26%
(d) Acquisition of shares on December 18, 2017	7000	0.07%	33000	0.33%
(e) Acquisition of shares on December 21, 2017	5000	0.05%	38000	0.38%
(e) Acquisition of shares on December 22, 2017	6000	0.06%	44000	0.44%
(f) Acquisition of shares on December 26, 2017	5000	0.05%	49000	0.49%
At the end of the year	49000	0.49%	49000	0.49%
4. Mudit Singhi				
At the beginning of the year	--	--	--	--
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. Monu Jain				
At the beginning of the year	--	--	--	--
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	--	--	--	--
6.	Anurag Patni				
	At the beginning of the year 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	--	--	--	--
7.	Namrata Sajjani				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				
	Acquisition of shares on November 28, 2017	10	0.00%	10	0.00%
	At the end of the year	10	0.00%	10	0.00%
8.	Manoj Kumar Jain (Chief Financial Officer till 31.12.2017)				
	At the beginning of the year	--	--	--	--
	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	--	--	--	--
9.	Aditya Baid (Chief Financial Officer after 07.02.2018)				
	At the beginning of the year	73190	0.72%	73190	0.72%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				
	(a) Acquisition of shares on December 06, 2017	11500	0.11%	84690	0.84%
	(b) Acquisition of shares on December 07, 2017	8000	0.08	90690	0.90%
	(c) Acquisition of shares on December 08, 2017	7000	0.07	97690	0.97%
	(d) Acquisition of shares on December 13, 2017	3000	0.03	100690	1.00%
	(e) Acquisition of shares on December 14, 2017	10000	0.10	110690	1.10%

(l) Acquisition of shares on December 15, 2017	10000	0.10	120690	1.15%
(g) Acquisition of shares on December 18, 2017	8000	0.08	128690	1.25%
(h) Acquisition of shares on December 19, 2017	4000	0.04	130690	1.29%
(i) Acquisition of shares on December 21, 2017	4000	0.04	134690	1.33%
(j) Acquisition of shares on December 22, 2017	5000	0.05	139690	1.38%
(k) Acquisition of shares on December 26, 2017	4000	0.04	143690	1.42%
At the end of the year	143690	1.42%	143690	1.42%

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	79.14	22.89	--	102.03
ii) Interest due but not paid	--	1.36	--	1.36
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	79.14	24.25	--	103.39
Change in Indebtedness during the financial year				
* Addition	111.10	59.02	--	170.12
* Reduction	(31.63)	(46.70)	--	(78.33)
Net Change	79.47	12.32	--	91.79
Indebtedness at the end of the financial year				
i) Principal Amount	158.61	35.34	--	193.95
ii) Interest due but not paid	0.00	1.23	--	1.23
iii) Interest accrued but not due	0.47	0.90	--	1.37
Total (i+ii+iii)	158.61	36.67	--	195.18

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	Arjan 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	--	--	--
	Total (A)	36,00,000/-	24,00,000/-	60,00,000/-
	Ceiling as per the Act	66,00,000/-	98,00,000/-	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 Overall Ceiling as per the Act					Nil

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CS	CFO Manoj Kumar Jain (Chief Financial Officer till 31.12.2017)	Aditya Baid (Chief Financial Officer w.e.f. 07.02.2018)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,00,000/-	1,98,000/-	3,50,000/-	11,48,000/-
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - Others, specify...	--	--	--	--
5	Others, please specify Total	6,00,000/-	1,98,000/-	3,50,000/-	11,48,000/-

Note: The Company has not appointed any CEO.

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)
A. COMPANY					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	NIL	NIL	N.A.	N.A.
Punishment	N.A.	NIL	NIL	N.A.	N.A.
Compounding	N.A.	NIL	NIL	N.A.	N.A.

Date: May 29, 2018
Place: Jaipur

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

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

ANNEXURE -II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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-302006 (Rajasthan).

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('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, 2018 according to the provisions of:

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

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(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, 1998; **(Not applicable to the Company during the Audit Period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively
- (a) The Reserve Bank of India Act, 1934;
 - (b) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
 - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
 - (e) Information Technology Framework for the NBFC Sector;

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the company has made contribution to a charitable fund exceeding five per cent of its average net profits for the three immediately preceding financial years as specified under Section 181 of the Act without taking prior approval of Shareholders.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the company has:-

- a) Convened meetings of secured and unsecured creditors in pursuance to ongoing process of Amalgamation with Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. The results of the said meetings were declared in favour of the Scheme;
- b) Convened two meetings of shareholders for approval of the Scheme. However, the NCLT appointed Chairman has not declared results of both the meetings dated 23rd October, 2017 and 18th January, 2018;
- c) Extended the Long Stop date from 31st December, 2017 to 31st March, 2019 in respect of the aforementioned Amalgamation; and
- d) Contributed a sum of Rs. 1,00,00,000/- (Rupees One Crore Only) towards CSR activities against the prescribed sum of approx. Rs. 7,70,000/- (Rupees Seven Lakh Seventy Thousand only).

Place: Jaipur
Date: May 29, 2018

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

Sd/-
CS Manoj Maheshwari
Partner
FCS 3355
C P No. : 1971

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- 302006 (Rajasthan).

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 29, 2018

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

Sd/-
CS Manoj Maheshwari
Partner
FCS 3355
CP No. : 1971

ANNEXURE-III**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

- (a) Name(s) of the related party and nature of relationship: N.A.
(b) Nature of contracts/arrangements/transactions: N.A.
(c) Duration of the contracts / arrangements/transactions: N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value , if any: N.A.
(e) Justification for entering into such contracts or arrangements or transactions: N.A.
(f) Date(s) of approval by the Board: N.A.
(g) Amount paid as advances , if any: N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

- (a) Name(s) of the related party and nature of relationship: N.A.
(b) Nature of contracts/arrangements/transactions: N.A.
(c) Duration of the contracts / arrangements/transactions: N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value , if any: N.A.
(e) Date(s) of approval by the Board , if any: N.A.
(f) Amount paid as advances , if any: N.A.

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of turnover in case of availing and rendering of services and monthly remuneration exceeding two and half lack rupees in case of appointment on place of profit.

Date: May 29, 2018
Place: Jaipur

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

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

ANNEXURE IV**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY
(CSR) ACTIVITIES 2017-2018**

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

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

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

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

Our company has contributed an amount of Rs. 1,00,00,000/-for the financial year 2017-18 to Jai Tulsi Foundation a charitable trust wherein the emphasis had been given in providing education to poor, establish and maintain library, assist to the physically handicapped and disabled persons to earn their livelihood etc

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.<http://www.balfc.com/wp-content/uploads/2018/02/Corporate-Social-Responsibility-Policy-1.pdf>

2. The composition of the CSR Committee:

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

3.Average net profit of the Company for last three financial years: Rs. 3,84,98,362.88/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 7,69,967.26/-

5.Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 7,69,967.26/-

(b) Amount unspent, if any: N.A.

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

(1) S.N o.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs sub- heads: (1) Direct expenditur es on projects or program (2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent:Direct or through implementing agency*
1.	Promoting, Education, Eradicating extreme hunger and poverty, Relief to humanly in case of natural calamities	Education, Health Care, Disaster Relief	Jai Tulsi Foundation (Kolkata)We st Bengal	Rs. 7,89,987.2 6'	Rs. 1,00,00,000/-	Rs. 1,00,00,000/-	Through implementing agency

6. Justification for shortfall: N.A.

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

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

Sd/-
(MUDIT SINGH)
CHAIRMAN OF CSR COMMITTEE
(DIN-03171115)

Place: Jaipur
Dated: May 29, 2018

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 2017-18:-

Name of Director	Ratio
Panna Lal Baid	15.57: 1
Aman Baid	10.38: 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 2017-18:-

There is no increase in remuneration of the Chairman and Managing Director;
There is no increase in remuneration of Executive Director ;
11.11 % in the remuneration of the Company Secretary;
695.45 % in the remuneration of the Chief Financial Officer.

Since none of the other Directors were paid remuneration in the financial year 2017-18 and 2016-17, therefore there is no increase in remuneration, during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2017-18:- 5%

4. The number of permanent employees on the rolls of company:- 142

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average % increase in the salary of employees other than Managerial Personnel:-
2018 – 15 %
2017 - 3.5%

Average % increase in the Salary of the Managerial Personnel:-
2018 – 42.79%
2017 – 124 %

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

Date: May 29 2018
Place: Jaipur

For and on Behalf of The Board
Baid Leasing and Finance Co. Ltd.
Sd/-
Panna Lal Baid
Chairman and Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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

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

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

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

Business

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

OUTLOOK ON OPPORTUNITIES

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

The Company eyes to tap the following:

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

OUTLOOK ON THREATS, RISKS AND CONCERNS

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

. Following are the other issues that are being targeted:

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

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

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

PRODUCTWISE 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, 2018 is as follows:

(Amount in Rs.)

Particulars	Vehicle	Loan against property
Asset under management	37,31,00,000/-	182,82,00,000/-
Revenue	8,36,56,188/-	32,01,56,256/-

INTERNAL CONTROL SYSTEM

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

INFORMATION TECHNOLOGY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

Year	Total Revenue	Revenue growth %	Profit after Tax(PAT)	PAT growth %	EPS	EPS growth %
2017-18	4,10,479,472.53/-	43.92%	5,67,39,101.07/-	42.96%	5.62	38.42%
2016-17	28,52,16,463.25/-	56.24%	3,96,87,364.49/-	44.39%	4.06	9.17%
2015-16	18,25,46,244.30/-	112.20%	2,74,84,702.67/-	129.06%	4.47	129.23

Total asset under management (AUM) stood at Rs. 220,13,00,000/- for the financial year ended on March 31, 2018 against Rs. 139,35,00,000/- for the financial year ended on March 31, 2017. The Company has recorded a growth of 57.97% on the AUM.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. The company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2018 stood at 142.

CAUTIONARY STATEMENT

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Date: May 29, 2018
Place: Jaipur

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

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

ANNEXURE-VII

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on code of Corporate Governance

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

ETHICS / GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these key codes and policies are:

- Code of Conduct for Directors and Senior Management Personnel
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Preservation of Documents
- Policy on Determination and Disclosure of Materiality of Information or Events and Information and Web Archival Policy
- Corporate Social Responsibility Policy
- Fair Practice Code
- Risk Management Policy
- Information Technology Policy

2. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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

None of the Independent Directors on the Board of director of the Company is serving as an Independent Director in more than seven listed Companies.

a) NUMBER OF BOARD MEETINGS HELD

Five (5) Board meetings were held during the financial year, as against the minimum requirement of four meetings.

NAME OF DIRECTORS	No. of Meeting entitled to attend	ATTENDANCE	ATTENDANCE	Number of other DIRECTORSHIP AS ON 31.03.2018 #	NUMBER OF COMMITTEES IN WHICH DIRECTOR IS A MEMBER OR CHAIRPERSON	No. of Shares held in the Company as on March 31, 2018
Mr. Panna Lal Baid	Five	BOARD MEETING Five	AGM held on September 15, 2017 Yes	3	NIL	5,03,010
Mr. Aman Baid	Five	Five	Yes	3	NIL	4,26,100
Mr. Mudit Singhi	Five	Five	Yes	-	Chairman- 3	Nil
Mr. Monu Jain	Five	Two	Yes	2	Member –3 Chairman - 0	Nil
Mr. Anurag Patni	Five	Three	Yes	-	Member – 3 Chairman - 0	Nil
Mrs. Alpana Baid	Five	Five	Yes	1	NIL	49,000

Excluding directorship in Baid Leasing and finance Company Limited

- a) Five (5) Board Meetings were held during the financial year 2017-18 and the gap between the two meetings did not exceed one hundred and Twenty days. The dates on which the said meetings were held are as follows:

May 10, 2017; May 16, 2017; August 11, 2017; November 13, 2017 and February 7, 2018.

The necessary quorum was present at all the meetings.

- b) Inter-se relation among Directors: Mr. Panna Lal Baid, Chairman & Managing Director is a grandfather of Mr. Aman Baid, Executive Director and father in law of Mrs. Alpna Baid, Non- Executive Director. Except these, none of other directors are inter-se related to each other.
- c) The Company has not issued any convertible instruments.
- d) The details of the familiarization programme of the Independent Directors are available on the website of the Company.
- e) Weblink: <http://www.balfc.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18.pdf>

3. BOARD COMMITTEES

The Board constituted the following Committees:

a) **AUDIT COMMITTEE**

The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of Companies Act, 2013 read with rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the committee possess requisite qualifications.

TERMS OF REFERENCE OF AUDIT COMMITTEE:

The terms of reference of the Audit Committee inter alia include the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of related party transaction.
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report
- approval or any subsequent modification of transactions of the Company with related parties;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

The Audit Committee comprises of 3 (three) members as on March 31, 2018. All of them are Non-executive and Independent Directors and the committee was chaired by Mr. Mudit Singhi. All the members of the committee are financially literate.

Five (5) 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 10, 2017; May 16, 2017; August 11, 2017; November 13, 2017 and February 07, 2018.

The necessary quorum was present at all the meetings.

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

Name Of Member	Category	Capacity	No. of meetings attended
Vr. Mudit Singhi DIN: 03171115	Non-Executive Independent Director	& Chairman	5
Vr. Monu Jain DIN: 02606467	Non-Executive Independent Director	& Member	2
Vr. Anurag Patni DIN: 07580695	Non-Executive 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

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

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

- Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent director.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

The Nomination and Remuneration Committee comprise of 3 (three) members. All of them are Non-executive and Independent Directors as on March 31, 2018. The committee was chaired by Mr. Mudit Singhi.

Three (3) Nomination & Remuneration Committee meetings were held during the year. The dates on which the said meeting were held are as follows:

May 16, 2017, August 11, 2017 and February 07, 2018.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Mudit Singhi D N: 03171115	Non-Executive Independent Director	& Chairman	3
Mr. Menu Jain D N: 02009467	Non-Executive Independent Director	& Member	1
Mr. Anurag Parni D N: 07580695	Non-Executive Independent Director	& Member	2

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

As per the provisions of Sec 178 of the Act, , and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of every director, Key Managerial Personnel and Senior Management Personnel

c) REMUNERATION TO DIRECTORS DURING THE YEAR 2017-2018

- There is no pecuniary relationship or transactions of the non-executive directors vis-a-vis the Company.

- Following is the snap shot of remuneration paid to the Directors during the year under review:

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

d) 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 SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprises of 3 (three) Non-executive & Independent Directors as on March 31, 2018. The committee was chaired by Mr. Mudit Singhi.

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

During the year under review, the Committee met 1 (one) time i.e. January 10, 2018.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Mudit Singhi D.N. 03101115	Non-Executive Independent Director	& Chairman	1
Mr. Monu Jain D.N. 02608467	Non-Executive Independent Director	& Member	0
Mr. Anurag Patni D.N. 07680595	Non-Executive Independent Director	& Member	1

The status and details of the Shareholder's complaint received during the financial year 2017-18 are as follows. All the complaints were resolved to the satisfaction of shareholders

No. of Complaints received during the year	7
No. of Complaints disposed off during the year	7
No. of Complaints not resolved to the satisfaction of shareholders	0
No. of Pending Complaints	0

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Committee comprises of Mr. Mudit Singhi, Mr. Aman Baid and Mrs. Alpana Baid. The Committee is headed by Mr. Mudit Singhi, Non Executive Independent Director. During the year under review, the Committee met 1 (one) time i.e. May 16, 2017.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Mudit Singhi DIN: 03171115	Non-Executive & Independent Director	Chairman	1
Mr. Aman Baid DIN: 03100575	Executive Director	Member	1
Mrs. Alpana Baid DIN: 06382306	Executive Director	Member	1

f) RISK MANAGEMENT COMMITTEE

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

The Risk Management Committee comprises of 3 (Three) members as on March 31, 2018. The committee was chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 2 (Two) time i.e. on August 11, 2017 and February 07, 2018.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Panna Lal Baid D N: 00909897	Chairman and Managing Director	Chairman	2
Mr. Aman Baid D N: 03100575	Executive Director	Member	2
Mr. Mudit Singhi D N: 03171115	Non-Executive & Independent Director	Member	2

g) ASSET LIABILITY COMMITTEE

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

The Asset Liability Committee comprises of 3 (Three) members as on March 31, 2018. The committee was chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 2 (Two) time i.e. on August 11, 2017 and February 07, 2018.

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

Name Of Member	Category	Capacity	No. of Meeting attended
Mr. Panna Lal Baid D N: 00009697	Chairman and Managing Director	Chairman	2
Mr. Aman Baid D N: 03100575	Executive Director	Member	2
Mr. Mudt. Singhi D N: 03171115	Non-Executive Independent Director	Member	2

4. GENERAL MEETINGS

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

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

YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
2016-17	September 15, 2017	03:00 P.M.	1. Appointment of Mr. Anurag Fathi as an Independent Director 2. Re-Appointment of Mr. Aman Baid as Executive Director 3. Re-Appointment of Mr. Panna Lal Baid as a Chairman and Managing Director
2015-16	August 25, 2016	04:00 P.M.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act 2013
2014-15	July 18, 2015	04:00 P.M.	No business was transacted as Special Business

- Details of special resolution passed through postal ballot:
The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated September 16, 2017 and December 2, 2017 for approval of amalgamation of Jaisukh Developers Pvt. And Skyview Tie Up Pvt. Ltd. with Baid Leasing and Finance Co. Ltd., the result of which is pending with the Hon'ble Tribunal.

5. MEANS OF COMMUNICATIONS

a) Quarterly Results

Quarterly Results are published in 'Nafanuksaan' and 'Financial express'. Simultaneously they are also posted on the website of the company and disclosed to the stock exchange.

b) News Releases , presentations

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

During the year company has not released any official press release.

The disclosure and announcements filed by the Company from time to time to Stock Exchanges are also uploaded on the website of the Company i. e. www.balfc.com.

6. FAMILIARIZATION PROGRAMME:

In term of Clause 25 (7) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, the Company shall familiarize the Independent Directors of the Company, their role, right and responsibilities in the Company, nature of Industry in which the Company operates, through various programmes.

The company at its various meetings held during FY 2017-2018 familiarized the Independent Directors with regard to their role & responsibilities, industry outlook, business strategy, Company's operations etc.

The independent Directors are provided with necessary presentations, documents, reports, internal policies and update to family familiarize them with the Company's policies, procedure and practices.

The detail of such familiarization Programmes for Independent Director are disclosed on the website of the Company i.e www.balfc.com.

Weblink: <http://www.balfc.com/wp-content/uploads/2018/02/Details-of-Familiarization-Programme-17-18.pdf>

7. GENERAL SHAREHOLDER INFORMATION

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

Monday, August 27, 2018 at 3:00 P.M. at the registered office of the Company at "Baid house" , IInd Floor, 1 ,Tara Nagar, Ajmer Road, Jaipur – 302006

II. FINANCIAL YEAR

April 1, 2017 to March 31, 2018

III. DIVIDEND PAYMENT DATE

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

IV. LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

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

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2018-19.

V. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2017-18.

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

2017-2018	BSE	
	High (Rs.)	Low (Rs.)
April	77.50	66.00
May	95.90	68.00
June	99.00	86.10
July	96.70	85.70
August	100.00	87.00
September	120.80	98.50
October	110.00	97.85
November	172.50	103.00
December	217.70	150.00
January	247.90	175.00
February	200.00	152.20
March	177.00	158.50

VI. Stock Performance



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

VIII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.
F-65, 1st Floor Okhala Industrial Area, Phase-I, New Delhi - 110020

IX. SHARE TRANSFER SYSTEM

Shareholder's request for transfer/transmission of equity shares and other related matter are handled by Register and share transfer Agent and are effected within 15 days from the date of receipt, if all the documents are valid and are in order.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for transfer, sub division, consolidation etc., and submits a copy thereof to the Stock exchanges in term of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further the Compliance Certificate under Regulation 7 (3) of SEBI (LODR) Regulations, 2015 confirming that all the activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on a half yearly basis.

X. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2018

Group Of Shares	Number Of Shareholders	% to total no. of shares	No. Of Share Held.	% to total shares.
1-500	3009	5.19	5,24,723	90.77
501-1000	157	1.16	1,17,751	4.74
1001-2000	62	0.93	93,662	1.88
2001-3000	25	0.63	63,476	0.75
3001-4000	3	0.09	9,687	0.09
4001-5000	5	0.24	23,056	0.15
5001-10000	12	0.91	91,377	0.36
10001-50000	17	4.68	4,72,768	0.51
50001-100000	5	3.47	3,50,474	0.15
And Above	20	82.69	83,51,726	0.60

XI. DEMATERIALISATION OF SHARES

The Company's shares are available for dematerialisation /rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2018 46,26,686 and 49,50,074 equity Shares representing 45.81% and 49.01 % of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively.

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

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

XIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

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

XIV. ADDRESS FOR CORRESPONDENCE

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

Phone No. – 9214018855

E-mail id – baidfinance@baidgroup.in

XV. COMPANY REGISTRATION DETAILS

The company is registered in the State of Rajasthan, India.
The CIN of the company is L65910RJ1991PLC006391.

8. 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 web site of the Company.

Weblink: http://www.balfc.com/wpcontent/uploads/2015/11/POLICY_ON_MATERIALITY_OF_RPT.pdf

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

THE LAST THREE YEARS

None.

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 behaviour, 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 2017-18, no personnel have been denied access to the Audit Committee.

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

Web link: <http://www.balfc.com/wp-content/uploads/2017/03/whistle-blower-policy.pdf>

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

The Company has complied with all the mandatory requirements and most of the Non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Following are the non mandatory requirements complied by the Company:-

1. EXTERNAL RATINGS

Loan Pools which were rated by Care Ratings and re-affirms a rating of BBB- indicating adequate safety.

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

2. AUDIT QUALIFICATION

The Company is in the regime of unqualified Financial Statements.

3. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

4. BSE CORPORATE COMPLIANCE AND LISTING CENTRE

All periodic compliance filings like Corporate Governance report, Shareholding Pattern, Reconciliation of Share Capital Audit, and Statement of Investor Complaints are filed electronically on the Listing Centre.

5. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The salient features of this system are: Centralized database of all complaints, online upload of Action Taken reports (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

V. WEBLINK WHERE POLICY ON DELAING WITH RELATED PARTY TRANSACTION

The policy is provided on the website of the Company.

Weblink:http://www.balfc.com/wp-content/uploads/2015/11/POLICY_ON_MATERIALITY_OF_RPT.pdf

VI. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In Compliance with the Requirements of Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2018.

Date: May 29, 2018
Place: Jaipur

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

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

CHAIRMAN AND CHIEF FINANCIAL OFFICER CERTIFICATE

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

1. We have reviewed financial statements and the cash flow statement of Baid Leasing and Finance Company Limited for the year ended on 31st March, 2018 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no changes in accounting policies during the year on account of Ind AS adoption of now; and
 - iii. that there are no instances of significant fraud of which we have become aware.

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

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

**Place: Jaipur
Date: May 29, 2018**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of Baid Leasing and Finance Co. Ltd. ("the Company") for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred as (SEBI Listing Regulations).

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

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

Auditor's Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the

Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

Place: Jaipur
Date: May 29, 2018

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

Sd/-
CS Manoj Maheshwari
Partner
FCS3355
C P No. : 1971

Independent Auditor's Report

To the Members of
BAID LEASING AND FINANCE CO. LTD.
Baid House, IInd Floor, 1 TaraNagar,
Ajmer Road, Jaipur - 302006

Report on the Financial Statements

We have audited the accompanying financial statements of **Baid Leasing and Finance Co. Ltd.** **CIN: L65910RJ1991PLC006391** which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 8 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**K.K. Khilnani
(Partner)**

M. No. : 072736

FRN. 005776C

**Place: Jaipur
Date: 29.05.2018**

Annexure 'A'

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

1. We report that:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013
4. In respect of loans, investments, guarantees and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.
7. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service-Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us, there is no amount payable in respect of, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

9. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
10. Based on our audit procedures and according to the information given by the management, Money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
12. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
13. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
15. 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.
16. The company has not entered into non-cash transactions with directors or persons connected with him.
17. The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

**For Khilnani & Associates
Chartered Accountants**

**Sd/-
K.K. Khilnani
(Partner)**

**M. No. : 072736
FRN. 005776C**

**Place: Jaipur
Date: 29.05.2018**

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **Baid Leasing and Finance Co. Ltd.** ("The Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**K.K. Khilnani
(Partner)**

**M. No. : 072736
FRN.005776C**

**Place: Jaipur
Date: 29.05.2018**

BALANCE SHEET AS AT 31-3-2018

(Amount in Rs.)

PARTICULARS	NOTE S	AS AT 31.03.2018	AS AT 31.03.2017
<u>EQUITY AND LIABILITIES</u>			
Shareholder Funds			
(i) Share Capital	2	101,000,000.00	101,000,000.00
(ii) Reserves & Surplus	3	303,725,381.23	259,142,654.14
		404,725,381.23	360,142,654.14
Non-Current Liabilities			
(i) Long Term Borrowings	4	787,050,598.94	262,201,108.02
(ii) Long Term Provisions	5	18,410,104.50	10,309,956.99
Current Liabilities			
(i) Short Term Borrowings	6	782,921,656.01	601,907,088.29
(ii) Trade Payables	7	17,710,022.10	10,380,472.16
(iii) Other Current Liabilities	8	674,136,726.05	336,239,787.20
(iv) Short-term Provisions	9	27,356,180.00	1,942,645.00
TOTAL		2,713,387,866.93	1,591,722,750.90
<u>ASSETS</u>			
Non-Current Assets			
(i) Fixed Assets	10		
Tangible Assets		18,201,656.95	9,456,494.68
Intangible Assets		660,490.00	680,400.00
(ii) Non-Current Investments	11	95,185,237.00	51,310,476.00
(iii) Deferred Tax Assets(Net)	12	4,368,178.65	2,302,526.67
(iv) Long Term Loans and Advances	13	1,548,732,811.09	1,014,723,736.49
		1,965,705,314.69	1,081,543,088.78
Current Assets			
(i) Inventories	14	271,827,533.29	331,196,592.19
(ii) Cash and Cash Equivalents	15	32,435,108.53	16,829,172.00
(iii) Short-term Loans and Advances	16	271,468,091.58	152,562,877.41
(iv) Other Current Assets	17	231,851,016.85	6,602,190.42
		747,682,552.25	510,179,662.02
TOTAL		2,713,387,866.94	1,591,722,750.80

Significant Accounting Policies and Notes on Accounts 1
 As per Audit Report of even date attached
 For Khilnani & Associates
 Chartered Accountants

For & on behalf of the Board

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

Place: Jaipur
 Date: 29-05-2018

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

Sd/-
(Aditya Baid)
 Chief Financial Officer

Sd/-
(Panna Lal Baid)
 Chairman & Managing Director
 DIN: 00009897

Sd/-
(Namrata Sajani)
 (Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2018

(Amount in Rs.)

PARTICULARS	NOTES	FOR THE YEAR 2017-18	FOR THE YEAR 2016-17
INCOME			
Revenue from Operations			
Revenue from Services	18	406,484,048.80	284,976,463.25
Other Income	19	1,995,423.63	240,000.00
TOTAL (I)		410,479,472.53	285,216,463.25
EXPENSES			
Purchase of Stock in Trade	20	35,679.75	22,178.22
Changes in Inventories	21	40,878.66	1,081,253.12
Expenses on Employee Benefits	22	31,037,698.00	28,144,897.00
Finance Costs	23	160,098,033.80	1,01,98,096.50
Depreciation	10	2,529,563.46	1,968,599.58
Other Expenses	24	114,024,104.55	86,558,247.20
Total (II)		327,765,958.22	228,001,271.62
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		82,713,514.31	57,215,191.63
Profit Before Extraordinary Items & Tax		82,713,514.31	57,215,191.63
Less: Extraordinary Items			-
Profit Before Tax		82,713,514.31	57,215,191.63
Less: Tax Expenses			
Current Tax		29,037,523.00	8,817,058.81
Deferred Tax		(2,575,196.97)	(1,389,231.67)
Previous Year Tax		2,512,335.19	-
Profit and Loss after Tax		56,738,853.10	39,687,364.49
Earning Per Equity Share (EPS)			
Basic		5.62	4.08
Diluted		5.62	4.08

Significant Accounting Policies and Notes on Accounts 1
 As per Audit Report of even date attached
 For Khilnani & Associates
 Chartered Accountants

For & on behalf of the Board

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

Place: Jaipur
 Date: 29-05-2018

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

Sd/-
(Aditya Baid)
 Chief Financial Officer

Sd/-
(Panna Lal Baid)
 Chairman & Managing Director
 DIN: 00009897

Sd/-
(Namrata Sajani)
 (Company Secretary)

Cash Flow Statement For The Year Ended 31.03.2018

Particulars	For the year ended on 31st March		2017	
	2018		2017	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		02,713,514.31		57,213,191.02
Adjustments for:				
Provision for depreciation	2,570,563.46		1,596,569.58	
Provision for N.P.A. W/Back	5,603,563.09		3,816,038.00	
Provision for Standard Asset	1,798,565.12			
Deferred tax assets	(2,575,190.97)		(1,289,221.07)	
Finance cost paid	180,088,033.50	187,652,548.79	110,186,086.50	114,621,502.41
Operating profit before income tax		270,998,099.11		171,836,854.04
Less: Income-tax payable		(25,974,691.22)		(17,527,027.14)
Op. profit before working cap. changes		244,991,401.89		154,309,826.90
Adjustments for change in working cap:				
a. (Increase)/decrease in op. assets				
Inventories	89,288,058.50		117,286,185.07	
Trade receivables	-		-	
Long term loans & advances	(531,979,075.66)		(569,054,205.34)	
Short term loans & advances	(88,818,177.17)		(56,827,761.08)	
Other current assets	(222,748,865.43)		(7,594,636.53)	
Other non-current assets		(1,053,876,029.36)		(617,190,477.89)
b. Increase/(decrease) in op. liabilities				
Trade payables	1,328,550.03		4,474,501.10	
Other current liabilities	335,855,937.68		(12,156,083.81)	
Short term provisions	25,416,535.00	362,707,077.69	(7,694,637.00)	(10,379,279.45)
Net cash flow/(used) op. activities (A)		(446,762,604.60)		(373,260,080.43)
B Cash flow from Investing activities				
Dividend on Investments				
Adj. for (increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	(11,778,778.73)		(736,840.00)	
(Purchase)/sale of intangible Fixed assets				
sale of L. term investments	411,000.00		(22,357,361.00)	
(Purchase) of L. term investments	(41,769,788.00)			
Cash flow/(used) investing activities (B)		(52,137,518.73)		(22,690,231.00)
C Cash flow from financing activities				
Finance Cost:	(180,088,033.50)		(110,186,086.50)	
Dividend Paid	(12,758,128.00)		(6,076,063.00)	
Issue of Shares	-		39,550,000.00	
Proceeds from issue of shares			122,605,000.00	
Increase/(decrease) in L.T. borrowings	524,785,430.62		113,623,281.42	
Increase/(decrease) in W.D. limits	182,014,786.72		(59,767,560.40)	
Cash flow/(used) fin. activities (C)		514,526,067.84		399,734,661.43
Net increase/(decrease) in cash & equivalent. (A)+(B)+(C)		15,605,936.53		3,860,440
Cash & equivalent at the beginning of yr.		16,329,172.00		12,949,732.00
Cash & equivalent at end of the year		32,435,108.53		16,829,172.00

Significant Accounting Policies and Notes on Accounts
As per Audit Report of even date attached
For Khilnani & Associates
Chartered Accountants

1

For & on behalf of the Board

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

Place: Jaipur
Date: 29-05-2018

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

Sd/-
(Aditya Baid)
Chief Financial Officer

Sd/-
(Panna Lal Baid)
Chairman & Managing Director
DIN: 00009897

Sd/-
(Namrata Sajjani)
(Company Secretary)

Notes Accompanying to the Balance Sheet

NOTE NO.	PARTICULARS	(Amount in Rs.)	
		As At 31-Mar-2018	As At 31-Mar-2017

2 SHARE CAPITAL
Authorized Share Capital

(10,00,000 Equity Shares of Rs. 10/- each)

10,00,000.00

10,00,000.00

Issued, Subscribed & Paid up Capital

10,00,000 Equity Shares of Rs. 10/- each fully paid up

(Previous Year - 10,00,000 Equity Shares of Rs. 10/- each fully paid up)

10,00,000.00

10,00,000.00

10,00,000.00
10,00,000.00
a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

Equity shares	No. of Share	No. of Share
At the beginning of the year	10,100,000.00	6,145,000.00
Issued during the year	-	3,955,000.00
At the end of the year	10,100,000.00	10,100,000.00

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 31/03/2018		As at 31/03/2017	
	No. of Shares	% Holding	No. of Shares	% Holding
ii) Jasukh Developers Pvt. Ltd			85,750	0.84%
iii) Manjar Prime Developers Pvt. Ltd	1,27,750	12.06%	1,142,750	11.31%
iv) Pragej Dream Land Developers Pvt. Ltd	535,750	5.23%	623,750	6.16%
v) Jabur Infregat Pvt. Ltd.	1,184,750	11.63%	1,118,750	11.06%
vi) Dream Field Pvt. Ltd	265,750	2.59%	663,750	6.55%
	4,215,030	41.73%	4,687,530	46.41%

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

f) The Board of Directors has recommended a final dividend of Rs. 0.50 per fully paid up equity shares of Rs. 10/- each (i.e. 5%) subject to the approval of shareholders in the ensuing 27th Annual general Meeting. The Board of Directors of the Company in their meeting held on Feb 07, 2018 declared interim dividend at the rate of Rs. 0.50/- per share (i.e. 5% on the face value of the equity shares) out of the current year's profits to the Existing Equity shareholders of the Company. With this, the total dividend for the financial year 2017-18 is Rs. 1/- per share (i.e. 10%)

3 RESERVES & SURPLUS	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017

(a) (i) Special Reserve (R.B.I. - 20% of Profit)

Balance as per Financial Statements

41,500,000.00

28,900,000.00

Add: Transfer from Profit & Loss Account

11,350,000.00

7,600,000.00

Closing Balance

42,850,000.00
31,500,000.00

Securities Premium Account		
Opening Balance	123,605,000.00	
Add: Addition during the year	-	127,639,030.00
Closing Balance		251,244,030.00
(b) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statement	105,047,604.14	50,123,152.64
Add: Profit/Loss for the Year	87,239,882.10	38,892,082.29
Less: Transfer to Special Reserve	(11,350,000.00)	(7,000,000.00)
Less: Transfer to Reserves (131)	(13,182,172.00)	(8,092,082.00)
Net Surplus in the Statement of Profit and Loss	139,215,314.24	138,033,152.93
Total Reserves and Surplus	303,725,381.23	259,142,854.14

4. LONG TERM BORROWINGS

(Amount in Rs.)

S.No.	Particulars	Current		Non Current	
		As At 31-Mar-2018	As At 31-Mar-2017	As At 31-Mar-2018	As At 31-Mar-2017
(a)	Term Loans from Banks				
i	Axia Bank Ltd.	1,075,162	1,170,397		1,075,162.00
	Secured against Company's Japan Car. Receivable in 36 installments of Rs. 11,000/- each. Bearing interest @ 10.50 % p.a.				
ii	ICICI Bank Ltd.	538,459	538,469		453,163.40
	Secured against Company's Credit Car. Receivable in 36 installments of Rs. 411,000/- each. Bearing interest @ 8.51% p.a.				
iii	ICICI Bank Ltd.	198,717		254,518.00	
	Secured against Company's Hyundai DC Car. Receivable in 36 installments of Rs. 120,000/- each. Bearing interest @ 8.40% p.a.				
iv	Au Small Finance Bank (TL - 2)	50,000,000	-	64,000,000.00	-
	Secured against Company's exclusive hypothecation of present & future vehicle loan of property loan of standard receivables to be created upfront through deed of hypothecation as per condition criteria of AJSEBL to the extent of 110 % for the loan outstanding with overdraft not more than 60 days. Loan repayable in 60 installments having principals of Rs. 6.66 lakhs each. Bearing interest @ 15.05 % p.a.				
v	Au Small Finance Bank (TL - 2A)	50,000,000	-	100,000,000.00	-
	Secured against Company's exclusive hypothecation of present & future vehicle loan of property loan of standard receivables to be created upfront through deed of hypothecation as per condition criteria of AJSEBL to the extent of 110 % for the loan outstanding with overdraft not more than 60 days. Loan repayable in 60 installments having principals of Rs. 6.66 lakhs each. Bearing interest @ 15.05 % p.a.				
vi	Au Small Finance Bank (TL - 3)	50,000,000	-	105,000,000.00	-
	Secured against Company's exclusive hypothecation of Present & Future vehicle loan of property loan of standard Receivables to be created upfront through deed of hypothecation as per condition criteria of AJSEBL to the extent of 110 % for the loan outstanding with overdraft not more than 60 days. Loan repayable in 60 installments having principal of Rs. 25,00,000 each. Bearing interest @ 15.05 % p.a.				



vii	Finance Small Finance Bank	23,406,063		26,393,937.00	
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (due 30 days) covering 10% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs. 23.71 lac each. Bearing interest @ 12.75% p.a.				
viii	Yes Bank Car Loan (Mercedes Benz Sports GLE220d4m)	1,150,000		11,935,167.00	
	Secured against Mercedes Car Loan repayable in 37 installments of Rs. 1,00,532/- each. Bearing interest @ 7.89% p.a.				
ix	UGQ BANK	9,569,998	9,569,998	79,267,077.00	40,070,894.00
	Home stock, 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 shop owned by Smt. Sobhag Devi Baid (relative of Director); and equitable mortgage of land owned by Star Builders Pvt. Ltd. Corporate personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Builders Pvt. Ltd. and its directors.				
x	Federal Bank Ltd.		101,394		
	Secured against Company's Exotic car and personal guarantee of Shri Panna Lal Baid. Repayable in 36 installment of Rs. 25889/- each. Bearing interest @ 10.20% p.a.				
	Total Term Loans from Banks	116,956,431.10	11,671,276.20	330,671,157.40	41,551,218.40

(b) Term Loans from other parties

i	Dairinlei Financial Services (Mercedes Benz Car Loan)	1,116,414	-	1,017,436.92	-
	Secured against Mercedes Benz Car Loan Repayable in 36 installment of Rs. 1,08,493/- each. Bearing interest @ 7.75% p.a.				
ii	Avanar Financial Services Ltd.	15,547,039	-	59,592,704.00	-
	Secured against hypothecation of stock debts to the extent of 1.1 times of loan amount. Loan Repayable in 48 installment of Rs. 2,11,172/- each. Bearing interest @ 7.75% p.a.				

iii	MAS Financial Services Ltd., Ahmedabad (T.L. 4(a)) 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 24 installments of Rs. 20.89 lac each plus interest accrued during the month @ 14.00% p.a.		12,305,636		
iv	MAS Financial Services Ltd., Ahmedabad (T.L. 4(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 24 installments of Rs. 20.89 lac each plus interest accrued during the month @ 14.00% p.a.		14,305,374		
v	MAS Financial Services Ltd., (T.L. 5(a)) 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.	16,899,951	16,586,832	-	16,910,771.00
vi	MAS Financial Services Ltd. (T.L. 5(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.	16,656,564	16,666,653	-	16,799,814.00
vii	MAS Financial Services Ltd., Ahmedabad (T.L. 6) 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.	16,656,564	16,666,653	1,328,885.00	18,076,699.00
viii	MAS Financial Services Ltd. (T.L. 7) 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.	9,999,990	9,999,996	2,500,011.00	12,664,702.00
ix	MAS Financial Services Ltd. (T.L. 8) 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.	16,899,958	16,586,832	6,655,552.00	22,248,110.00



	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 25 instalments of Rs. 13.82 lac each plus interest accrued during the month @ 13.50% p.a.				
x	MAS Financial Services Ltd. (T.L. 9)	16,696,905	16,696,908	8,333,330.00	25,325,136.00
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 25 instalments of Rs. 13.82 lac each plus interest accrued during the month @ 13.50% p.a.				
xi	MAS Financial Services Ltd. (T.L. 10)	24,936,905	24,936,906	46,833,342.00	71,216,146.00
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 48 instalments of Rs. 20.85 lac each plus interest accrued during the month @ 13.50% p.a.				
xii	MAS Financial Services Ltd. (T.L. 11)	12,500,004	12,500,004	24,966,992.00	37,516,576.00
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 48 instalments of Rs. 10.71 lac each plus interest accrued during the month @ 13.40% p.a.				
xiii	MAS Financial Services Ltd. (T.L. 12)	12,500,001	-	29,166,960.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 48 instalments of Rs. 10.71 lac each plus interest accrued during the month @ 13.40% p.a.				
xiv	MAS Financial Services Ltd. (T.L. 13)	24,969,905	-	68,885,972.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors Repayable in 48 instalments of Rs. 20.85 lac each plus interest accrued during the month @ 13.50% p.a.				



xv	MAS Financial Services Ltd. (T.L. 14)	74,996,996	-	59,666,677.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 46 installments of Rs. 20.23 at each plus interest accrued during the month @ 12.75% p.a.				
xvi	MAS Financial Services Ltd. (T.L. 15A)	12,500,000	-	34,374,895.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 46 installments of Rs. 10.41 at each plus interest accrued during the month @ 12.75% p.a.				
xvii	MAS Financial Services Ltd. (T.L. 15B)	12,500,000	-	34,374,905.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 46 installments of Rs. 10.41 at each plus interest accrued during the month @ 12.75% p.a.				
xviii	MAS Financial Services Ltd. (T.L. 16)	75,000,000	-	74,999,597.00	-
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDC amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 46 installments of Rs. 10.41 at each plus interest accrued during the month @ 12.75% p.a.				
	Total Term Loans from Other Parties	269,796,832.76	167,930,346.00	466,386,436.92	220,739,947.00
(c)	Other Loans & Advances				
i	Shri Ganesh Ji Maharaj	-	-	1.31	1.31
ii	Shri Laxmi Ji Maharaj	-	-	1.31	1.31
		-	-	2.62	2.62
	Total Borrowings	376,163,283.86	169,740,622.20	707,066,596.94	262,291,183.02

5 LONG TERM PROVISIONS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
i Income Tax Demand (04.05)	35,315.00	35,315.00
ii Provision for Sub standard Assets	13,276,254.08	7,474,640.99
iii Contingent Provisions for Standard Assets	5,003,665.72	3,300,000.00
Total Long Term Provisions	18,415,104.50	10,809,955.99

(Refer to Note 17 - Significant Accounting Policy No. 8)

6 SHORT TERM BORROWINGS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
i Loans repayable on demand from banks	118,227,205.01	359,413,359.29
ii Unsecured Loans	783,921,855.01	272,453,709.00
	783,921,855.01	601,907,068.29

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

Particulars	Nature of Security	(Amount in Rs.)	
		As At 31-Mar-2018	As At 31-Mar-2017

Loans repayable on demand - From banks

i State Bank of India Cash Credit Facility	All Free Stock portfolio so financed, book debts & other current assets; Equitable mortgage of residential house owned by Shri. Pannalet Bai (Director) and Smt. Sudhey Devi (Sister-in-law of Director); Equitable mortgage of residential/commercial land owned by Star Buldhome Pvt. Ltd.; Corporate personal guarantee of company's two directors, their three relatives, Star Buldhome Pvt. Ltd.	271,376,952.25	250,640,415.30
ii UOB Bank Cash Credit Facility	All free stock, book debts and other current asset of the Company; Equitable mortgage of residential house owned by Ganesw Builders Pvt. Ltd.; Equitable mortgage of commercial shop owned by Shri. Golheg Dev Bad (relative of Director) and Equitable mortgage of land owned by Star Buldhome Pvt. Ltd. Corporate personal guarantee of company's two directors, their two relatives, Ganesw Builders Pvt. Ltd. and Star Buldhome Pvt. Ltd. and its directors.	146,551,245.76	68,772,935.49

Total short-term borrowings guaranteed by directors or others

418,227,905.01	359,413,359.29
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7 TRADE PAYABLES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
(i) For Services Received	89,15,822.19	15,051,072.16
(ii) Others	88,03,400.00	1,322,407.00
	17,718,022.19	16,389,472.16

8 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
(a) Current maturities of long-term debts (refer to Note (4), above)	376,153,280.85	169,740,021.10
(c) Other payables		
(i) Statutory Remittances (TDS)	4,311,821.00	3,871,758.00
(ii) Statutory Remittances (GST)	12,650.00	-
(iii) Others		
Payable to Customers	14,457,012.89	39,101,157.00
Cheques issued but not presented	165,413,832.00	121,059,609.00
Other charges-customers	3,711,787.96	-
Interest accrued but not due	1,726,773.00	-
Others	38,021.44	26,023.00
Total Other Current Liabilities	874,165,725.06	338,239,787.20

9 SHORT TERM PROVISIONS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
Salary payable	1,356,657.00	630,200.00
Expenses Payable	-	410,355.00
Audit Fees Payable	225,000.00	190,500.00
Service Tax Payable	-	697,610.00
Provision for income tax	26,037,523.00	-
Total Short Term Provisions	27,358,180.00	1,942,645.00

11 NON CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2018	As At 31-Mar-2017
(a) Equity Shares		
5,000 shares (previous year 5,000 of Rs. 10 each fully paid up)		
i Carewel Bulcers Pvt. Ltd.	25,100.00	25,100.00
9,700 shares (previous year 9,700 of Rs. 10 each fully paid up)		
ii Fleet Agencies Pvt. Ltd.	36,000.00	36,000.00
39,000 shares (previous year 39,000 of Rs. 10 each fully paid up)		
iii Niranjana Properties Pvt. Ltd.	10,000.00	10,000.00
10,000 shares (previous year 1,000 of Rs. 10 each fully paid up)		
iv Pragati Dreamland Developers Pvt. Ltd.	50,000.00	50,000.00
5,000 shares (previous year 5,000 of Rs. 10 each fully paid up)		
v Star Buildhomes Pvt. Ltd.	24,000.00	24,000.00
2,400 shares (previous year 2,400 of Rs. 10 each fully paid up)		
vi Jaisukh Developers Pvt. Ltd.	410,500.00	410,500.00
83,100 shares (previous year 83,100 of Rs. 10 each fully paid up)		
Total Unquoted shares	567,600.00	567,600.00

(b) Mutual Funds

<u>Quoted</u>			
i	UTI Equity Fund Growth	-	100,000.00
ii	Morgan Stanley Growth Fund	-	11,000.00
iii	UTI Master Flex Unit Scheme Growth	-	300,000.00
Total Mutual Funds			411,000.00
Aggregate Market value of quoted Mutual Funds is Rs. 0 (previous year Rs. 29,10,760/-)			

(c) Other Non-current Investments

i	Gold	34,136.00	34,136.00
ii	Deposit with Averse Finance Services Ltd	5,767,014.00	-
iii	Deposit with MAS Financial Services Ltd	86,000,000.00	83,000,000.00
iv	Deposit with Fincare	2,502,774.00	-
v	Spring Hill Day Resorts Ltd.	96,961.00	96,961.00
vi	Marimba Holidays & Resorts India	197,744.00	197,744.00
Total Other Non-current Investments		84,601,637.00	53,331,949.00
(Refer to Note 1, Significant part of Accounting Policy number 14)			
Total Non-current Investments		85,169,237.00	54,310,449.00

12 DEFERRED TAX ASSETS

Particulars	(Amount in Rs.)		
	As At 31-Mar-2018	As At 31-Mar-2017	
Assets			
i	Provision for Sub-Std Assets	13,273,224.08	7,474,641.00
ii	Provision for Standard Assets	5,306,065.42	-
Total Assets		18,579,289.50	7,474,641.00
Liabilities			
Excess of book value of Fixed Assets as per Co. Law over that as per Tax Act		347,970.95	237,155.98
Total Liabilities		347,970.95	237,155.98
Excess of assets over liabilities		18,231,318.55	7,237,485.02
Deferred tax rate thereon		27.5023%	33.263%
Net Deferred Tax Assets		4,983,125.53	2,392,529.67
Opening Provision of Deferred Tax Assets (Liabilities)		2,397,929.67	1,000,698.00
Deferred Tax Expenses / (Savings)		(2,575,196.97)	(1,368,231.67)

13 LONG TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)		
	As At 31-Mar-2018	As At 31-Mar-2017	
(a) Security Deposits	7,133.00	7,133.00	
(b) Balances with government authorities Income Tax Demand / Against Appeals	2,986,335.53	2,986,335.03	
(c) TDS Receivable	2,073,381.34	1,076,239.34	
(d) Sundry Advances (all unsecured)	96,117,804.51	64,177,897.51	
(e) Loans against Mortgage of Property (Portfolio-SHELAP Loans)	1,743,902,705.00	946,875,334.00	
(f) Income Tax Demand (A.Y. 2018-19)	176,650.00	-	
Total Long Term Loans and Advances		1,846,702,911.09	1,014,723,735.43

14 INVENTORIES

(Amount in Rs.)

Particulars	As At 31-Mar-2018	As At 31-Mar-2017
(a) Stock-in-trade (Shares acquired for trading)		
Shares & Securities (Valued at lower of cost and market value)	1,158,444.54	1,109,123.00
(b) Others (Valued at cost)		
Stock on hire (Finance a/c net vehicles)	240,733,888.95	328,693,259.19
(Refer to Note 17 Significant accounting policy number 45)		
Total Inventories	241,892,333.29	331,195,382.19

15 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At 31-Mar-2018	As At 31-Mar-2017
(a) Cash In hand	25,305,039.05	3,735,033.32
(b) Cheques, drafts on hand	21,850.05	1,60,043.00
(c) Balances with banks (Current Accounts)	7,167,100.45	12,900,125.68
Total Cash and Cash Equivalents	32,435,108.55	16,629,172.00

16 SHORT TERM LOANS AND ADVANCES

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

(Amount in Rs.)

Particulars	As At 31-Mar-2018	As At 31-Mar-2017
(a) Balance with government authorities TDS receivable	2,219,734.14	2,330,345.19
Advances - SCAY 2018-19	17,065,000.00	-
(b) Installment due but not Received	217249310.44	150522598.22
Total Short Term Loans & Advances	241,469,094.58	152,552,947.41

17 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As At 31-Mar-2018	As At 31-Mar-2017
Maa Financial Services - limited	409,850.00	1,36,050.00
Avanza Financial Services Ltd (Loan)	68,250.00	-
Interest Receivable (M/S)	6,085,283.00	2,387,308.00
Vanankanan Barta Pvt. Ltd	150,281,148.00	228,974.28
Mahapragya Land Developers Pvt Ltd	2,095,974.00	1,320,050.00
Sri Manendra Kumar Patil	-	2,320,116.00
Kasan Finance Estate Pvt Ltd.	949,117.00	-
Sigma Marketing Pvt. Ltd.	538,131.00	-
Charges recoverable from borrower	7,557,490.89	1,212,088.16
GST & Service tax input	937,735.32	-
Cheque received Borrowers	60,658,698.00	-
	231,851,015.85	8,802,156.42

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

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on March 31, 2018	Details	For the year ended on March 31, 2017
(a)	Sale of Products				
	Shares and Securities		3,124,588.30		3,985,929.07
(b)	Interest and Hire Income		381,611,432.78		271,631,625.33
	Hire Income - Vehicle Loans	65,867,683.24		69,362,383.33	
	Interest on Loan Portfolio	201,377,133.64		195,807,419.00	
	Interest on Delayed Installment	9,959,195.00		15,159,079.00	
	Interest Received - Others	5,624,433.00		1,308,794.00	
(c)	Other Operating Revenues		23,748,027.82		9,368,908.85
	Processing Fees	2,507,131.44		1,230,735.00	
	Interest Received (on FDI)	5,088,592.00		5,347,441.00	
	Other Charges recoverable from customers	3,564,075.10		763,926.85	
	Fine Charges & other legal charges received	11,070,531.98		3,743,649.00	
	Dividend from Stock in Trade (Shares)	126,900.00		273,550.00	
	Bad-debts Recovered	1,417,117.00		-	
	Total Operating Revenue		408,484,048.00		284,976,483.25
	Refer to Note 1, Significant accounting policy number 12				

19 OTHER INCOME

(Amount in Rs.)

S.No.	Particulars		For the year ended on March 31, 2018		For the year ended on March 31, 2017
(a)	Other non-operating income - net of directly attributable expenses				
	Office Rent Received		240,000.00		240,000.00
	Long Term Capital Gain		759,000.00		-
	Insurance Claim		168,861.00		-
	Contract Revenue		643,907.00		-
	Speculation Profit/Loss		(484.37)		-
	Misc Income		254,120.00		-
	Total Other Income		1,985,423.63		240,000.00

20 PURCHASE OF STOCK-IN-TRADE

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
	Traded Goods (Equity Shares)	35,679.75	22,178.22
	Total Purchase of Stock-in-trade	35,679.75	22,178.22

21 CHANGES IN INVENTORIES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
	Traded Goods (Equity Shares)		
	Opening Stock	1,199,123 00	2,280,376.12
	Less: Closing stock	1,158,444 34	1,199,123.00
	Decrease / (Increase) in inventories	40,678.66	1,081,253.12

22 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(a)	Salaries	29,063,314 00	26,154,012.00
(b)	ESI & PF	350,426 00	83,690.00
(c)	Bonus	611,700 00	762,417.00
(d)	Staff Welfare Expenses	1,012,458 00	1,144,778.00
	Total Employee Benefits Expenses	31,037,898.00	28,144,897.00

23 FINANCE COST

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(a)	Interest on Borrowings	173,785,274 34	104,819,476.60
(b)	Other borrowing costs		
	Loan Processing Charges	5,443,450 00	4,462,554.00
	Bank Charges	869,309 46	916,065.90
	Total Finance Cost	180,098,033.80	110,198,096.50

24 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
(a)	Advertisements & Publicity Exp.	447,150.60	809,644.00
(b)	Auditor's Remuneration	255,000.00	218,500.00
(c)	Bad Debts Written Off	5,963,930.00	2,074,407.00
(d)	Business Promotion Expenses	1,836,902.35	122,643.00
(e)	Charity & Donation	10,544,200.00	611,000.00
(f)	Collection Charges	9,557,538.00	4,538,180.00
(g)	Commission & Incentives	35,634,754.00	35,029,947.00
(h)	Demat & Depository Charges	66,117.98	50,551.54
(i)	Directors Remuneration	6,000,000.00	3,200,000.00
(j)	Interest & Penalty on TDS	8,925.00	517,041.00
(k)	Insurance & Registration Exp.	745,403.00	233,765.00
(l)	Legal Fee & Professional Charges	6,433,422.98	4,932,048.87
(m)	Loss on Sale of NPA	1,871,936.00	-
(n)	News Papers, Books & Periodicals	4,568.00	27,808.00
(o)	Office Expenses	502,694.00	42,243.00
(p)	Vehicle Godown Charges	578,155.00	-
(q)	Petro & Diesel	2,628,793.72	2,496,513.49
(r)	Contingent Provision for Standard Assets	1,796,566.42	-
(s)	Provision for Sub Standard Assets	5,803,583.09	3,816,038.00
(t)	Postage, Telegraph & Courier Expense	107,785.50	37,269.94
(u)	Printing & Stationery	876,589.61	634,192.05
(v)	Power and Fuel	798,743.00	1,439,792.00
(w)	Provision for Service Tax	-	697,610.00
(x)	Office Rent	4,292,900.00	3,746,250.00
(y)	Repairs to Building	711,176.14	415,543.00
(z)	Rates and Taxes	3,076,280.92	1,976,976.42
(ab)	Filing Fees	34,600.00	390,500.00
(ac)	Telephone & Mobile Exp	437,333.64	718,131.07
(ad)	Travelling & Conveyance	2,120,246.00	2,320,975.00
(ae)	Vehicle Repossession Expenses	10,368,119.00	14,660,140.00
(af)	Other Miscellaneous Expenses	291,883.22	800,537.93
	Total Other Expenses	114,024,104.55	86,558,247.20

For & on behalf of the Board

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

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

 Place: Jaipur
 Date: 29-05-2018

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

Sd/-
(Aditya Baid)
 Chief Financial Officer

Sd/-
(Panna Lal Baid)
 Chairman & Managing Director
 DIN: 00009897

Sd/-
(Namrata Sajnani)
 (Company Secretary)

NOTE 10 - FIXED ASSETS (CONTD.)

Particulars	Rate of Depr.	Gross Block		Accumulated Depreciation		Net Block				
		As on 01-04 2017	Additions	Deletions Adjustments	As on 01-04 2017	Additions Year 17-18	Deletions Adjustments	As on 31-03 2017	As on 31-03 2018	
(A) Tangible Assets										
(i) Land										
(b) Building										
DWT USE										
Operating lease										
(c) Furniture & Fixure	4.00	2,89,447.00	83,343.00	-	2,45,184.00	275,777.85	1,11,544.74	1,77,709.09	1,57,344.11	
(d) Vehicles (2 wheelers)	9.00	10,53,000.00	-	-	10,53,000.00	-	10,53,000.00	10,53,000.00	-	
(e) Office Equipments	10.00	28,073.22	11,302.54	-	39,375.76	62,450.71	25,867.37	320,24.03	65,542.08	
(f) Computers	33.33	877,553.86	99,231.54	-	976,785.40	78,785.45	798,910.91	978,467.30	1,48,217.00	
(g) Machinery	5.00	-	5,000.00	-	5,000.00	253.28	-	253.29	27,55.11	
(h) Mobile	7.75	-	8,034.82	-	8,034.82	1,49.52	-	1,49.52	7,835.30	
(i) Water Cooler, V &	13.00	1,77,505.76	77,398.47	-	2,54,904.23	280,400.51	1,371,788.49	1,304,190.49	7,47,914.70	
(j) Motor Car	11.00	12,04,601.00	10,646,000.00	-	22,69,601.00	1,81,010.58	4,39,624.27	5,50,631.58	15,08,935.25	
Total tangible		17,567,221.04	11,277,828.73	-	28,845,049.77	2,529,503.86	8,111,705.36	10,641,289.82	9,405,494.68	18,204,699.95
Previous year		12,762,534.04	4,568,847.00	-	17,331,381.04	1,946,294.30	4,168,932.48	6,115,126.78	8,591,701.00	11,216,254.26

(B) Intangible Assets

Computer Softwares	As on 01-04 2017	As on 01-04 2018	As on 31-03 2018	As on 31-03 2017	As on 31-03 2018	As on 31-03 2017	As on 31-03 2018
	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00
Total Intangible	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00
Previous year	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00	660,480.00

(Refer to Note: 13, Significant Accounting Policy number 31 & 47)

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

Sd/-
(K.K. Khinani)
Partner
M. No. 0777/96
M. No. 0727/96
HRN 005776C

Place: Jaipur
Date: 29.05.2018

For & on behalf of the Board

Sd/-	Sd/-
Panna Lal Baid (Chairman and M.D.) (DIN 00009897)	Aman Baid (Director) (DIN: 03100575)
Sd/-	Sd/-
Namrata Sajani (Company Secretary)	Aditya Baid (Chief Financial Officer)

Note '1'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

(Forming part of the final accounts for the year 2017-2018)

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

The financial statements of the company have been prepared on historical cost basis following the mercantile system of accounting.

2. Revenue recognition

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

- a. Accrued hire charges in cases where number of due installments exceed 12 months.
- b. Interest on Loans and Advances considered as sticky by the management.
- c. Penal interest chargeable on delayed installments of hire charges and payable in respect of delayed payment of taxes.

3. Use of Estimates

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

4. Fixed Assets

Fixed assets are stated at cost. Taxes, duties, freight and other expenses incidental to acquisition or installments thereof are included in the cost.

5. Depreciation

Depreciation has been provided for following Straight Line Method, at the rates and in the manner specified in Section 123 read with Schedule II of the Companies Act, 2013.

6. Inventories

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

Stock on hire has been valued at cost.

7. Investments

All investments have been stated at cost.

Provision for diminution in shares of private limited companies, wherever so, has been ignored in view of the long-term nature of such investments and existence of adequate underlying assets.

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

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

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

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

9. Taxes on Income

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

10. Employee Benefits

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

(B) NOTES ON ACCOUNTS

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

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

3. Details of Auditors remuneration:

	<u>Current Year</u>	<u>Previous Year</u>
a. Statutory Audit Fees	1,75,000	1,50,000
b. Income-tax and allied works	50,000	40,000

4. Previous year figures have been re-grouped and re-arranged wherever considered necessary.

5. There is no creditor relating to trade or expenses which has intimated its identity as a S.S.I. Unit and payment to whom is outstanding for a period exceeding 6 months.

6. Segment Reporting in compliance to AS 17 of ICAI

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

7. Related Party Disclosure in compliance to AS 18 of I.C.A.I

KEY MANAGEMENT PERSONNELS:

- (1) Mr. Panna Lal Baid (Chairman and MD)
 (2) Mr. Aman Baid (Director)
 (3) Mr. Aditya Baid (CFO) (w.e.f. 07.03.2018)
 (4) Mr. Manoj Jain (CFO) (till 31.12.2017)
 (5) Ms. Namrata Sajani (C.S.)

RELATIVES OF KEY MANAGEMENT PERSONNEL:

- (1) Mrs. Sobhag Devi Baid
 (2) Mrs. Alpana Baid

ASSOCIATES:

- (1) BFL Asset Finvest Limited

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
EXPENSES		
Director Remuneration	63,03,000	
Salary	29,52,007	
Rent	13,23,000	
Interest	15,69,825	25,38,071
INCOME		
Rent		2,61,600
Unsecured Loans (as at 31.03.2018)		
Mrs. Alpana Baid	23,71,800	
Mr. Aman Baid	13,25,24	
BFL Asset Finvest Limited	1,12,63,025	
Mr. Panna Lal Baid	13,62,204	

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

8. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

9. During the year, the Company has incurred an expenditure of Rs. 1 Crores towards Corporate Social Responsibility activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.

Subject to our Audit report of even date.

For & on behalf of the Board

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

Place: Jaipur
 Date: 29-05-2018

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

Sd/-
(Aditya Baid)
 Chief Financial Officer

Sd/-
(Panna Lal Baid)
 Chairman & Managing Director
 DIN: 00009897

Sd/-
(Namrata Sajani)
 (Company Secretary)

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN:L65910RJ1991PLC006391

Name of the Company: BAID LEASING AND FINANCE CO. LTD.

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

Name of the member (s):	<input type="text"/>
Registered Address :	<input type="text"/> <input type="text"/>
Registered E-mail Id :	<input type="text"/>
Folio No/Client Id :	<input type="text"/>
DP ID :	<input type="text"/>

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

1. Name.....

Address :

E-mail Id :

Signature.....or failing him

2. Name.....

Address :

E-mail Id :

Signature.....or failing him

3. Name.....

Address :

E-mail Id :

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Monday the 27th day of August, 2018 at 03.00 P.M. at its registered office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 and at any adjournment thereof in respect of such resolutions as are indicated below:



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

of August, 2018 at 03.00P.M. at its registered office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote*		
		(Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the financial statements of the Company for the year ended on 31 March, 2018 together with the reports of the Board and Auditor's thereon.			
2.	Confirmation of interim dividend paid by the Company and declaration of final dividend for the year ended on 31 March, 2018.			
3.	Appointment of Mrs. Alpana Baid as a Director, liable to retirement by rotation.			
Special Business				
4.	Authorisation for borrowing money u/s 180 (1) (C) of companies act, 2013			
5.	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.			
6.	Authorisation for Donation(s)			
7.	Issue of securities on Private Placement Basis			

Signed this.....day of..... 2018

Affix
Revenue
Stamp
of not
less

ATTENDANCE SLIP

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

Number of shares held:

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

I hereby record my presence at the 27th Annual General Meeting of the Company, held on Monday, the 27th day of August, 2018, at 3:00 P.M. at its registered office at "Baid House", IInd Floor 1, Tara Nagar, Ajmer Road, Jaipur 302 006.

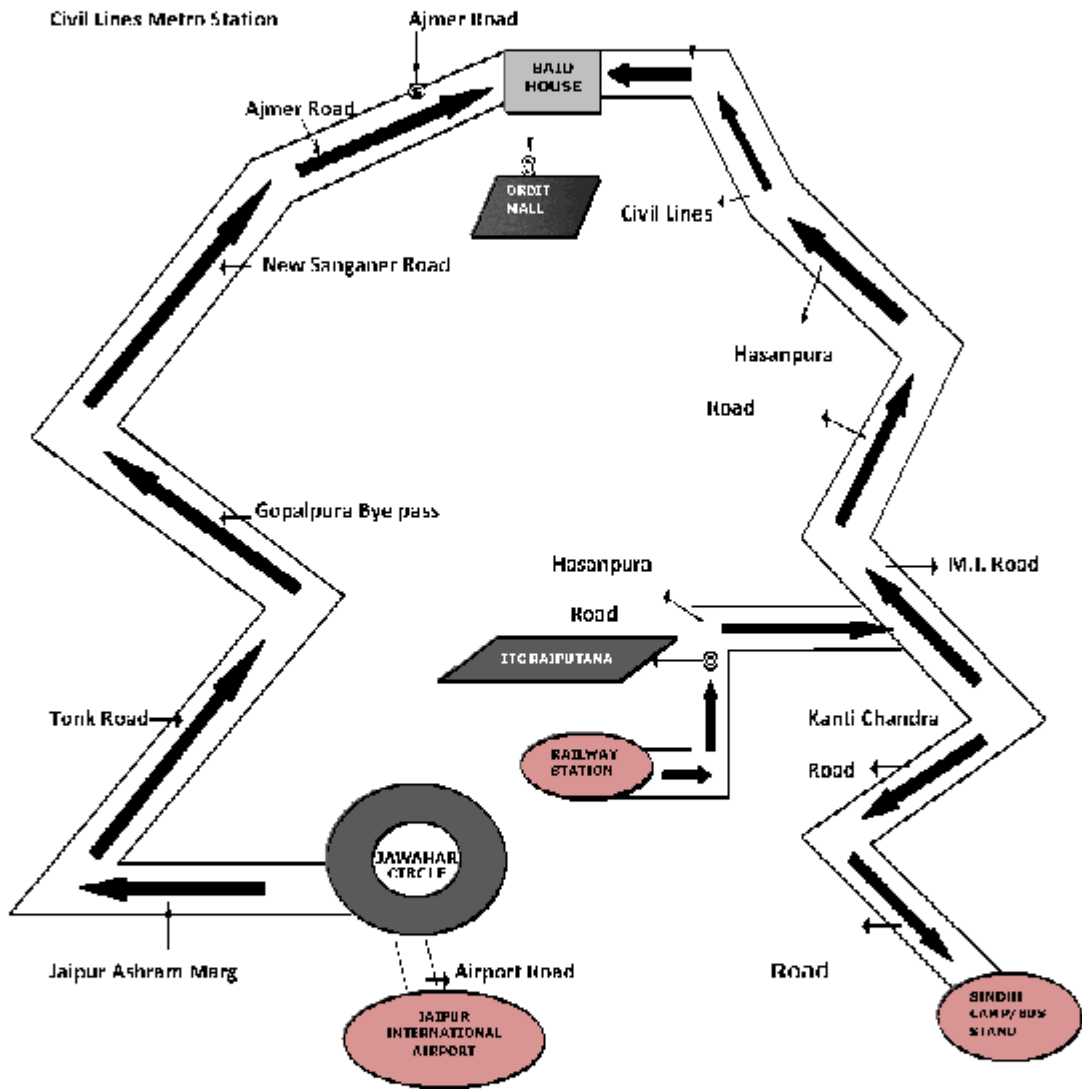
Name of the member/ proxy
(in BLOCK letters)

Signature of the member/ proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.

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ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



If Undelivered please return to :

BAID LEASING AND FINANCE CO. LTD.

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

Ajmer Road, Jaipur 302 006 (Rajasthan).