



BAID LEASING AND FINANCE CO. LTD.

26th
ANNUAL REPORT
2016-2017

Aapki Pragati Hamara Saath

<p style="text-align: center;">Board of Directors</p> <ul style="list-style-type: none"> • PANNA LAL BAID DIN: 00009897 Chairman & Managing Director • AMAN BAID DIN: 03100575 Executive Director • ALPANA BAID DIN: 06362806 Non Executive Director • ANURAG PATNI (w.e.f. 22.10.2016) DIN: 07580695 Independent and Non Executive Director • MUDIT SINGHI DIN: 03171115 Independent and Non Executive Director • MONU JAIN DIN: 02609467 Independent and Non Executive Director 	<p style="text-align: center;"><u>Board Committees</u></p> <ul style="list-style-type: none"> • Audit Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Nomination & Remuneration Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Stakeholders Relationship Committee: Mr. Mudit Singhi (Chairman) Mr. Anurag Patni (Member) Mr. Monu Jain (Member) • Company Secretary & Compliance Officer: CS Namrata Sajnani • Chief Financial Officer Mr. Manoj Kumar Jain PAN: AFUPJ727H
<p>Statutory Auditors : M/s. Khilnani & Associates, Chartered Accountants, Jaipur</p>	<p>Secretarial Auditors: M/s V.M. & Associates, Company Secretaries Jaipur</p>
<p>Principal Bankers : UCO Bank Limited State Bank India Kotak Mahindra Bank Limited</p>	<p>Registrar and Share Transfer Agent : MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</p>
<p style="text-align: center;">Registered Office: “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006 (Rajasthan) E-mail: baidfinance@baidgroup.in, Website: www.balfc.com, CIN: L65910RJ1991PLC006391</p>	

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the members of **Baid Leasing and Finance Co. Ltd.** will be held on Friday, September 15, 2017 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 March 31, 2017, 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 and to confirm the interim dividend of Rs.0.50/ per equity share, already paid during the year, for the financial year ended March 31, 2017.

ITEM NO. 3-APPOINTMENT OF DIRECTOR

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

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

To ratify the appointment of the statutory auditors of the Company for the financial year 2017-18, to fix their remuneration and to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies(Audit and Auditors)Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to the resolution passed by shareholders in the 24th Annual General Meeting of the Company held on July 18, 2015, the appointment of M/s Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) as Statutory Auditors of the company to hold the office till the conclusion of the 29th Annual General Meeting of the company be and is hereby ratified (for the financial year 2017-18) and that the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year 2017-18 as recommended by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:**ITEM NO. 5-APPOINTMENT OF MR. ANURAG PATNI AS AN INDEPENDENT DIRECTOR**

To appoint Mr. Anurag Patni (DIN: 07580695) as an Independent Director of the Company and to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India, Mr. Anurag Patni (DIN: 07580695), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013, with effect from October 22, 2016 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director alongwith requisite amount of deposit and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from October 22, 2016 to October 21, 2021.

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

ITEM NO. 6- RE-APPOINTMENT OF MR. AMAN BAID AS EXECUTIVE DIRECTOR

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and notifications and circulars of Reserve Bank of India and the relevant provisions of the Article of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Aman Baid (DIN: 03100575) be and is hereby re-appointed as an Executive Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- per month, for a period of 3 (Three) years with effect from June 1, 2017 to May 31, 2020 on the terms and conditions including remuneration as set out below:

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

(II) **Perquisites and Benefits:** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Director:

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

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

b) Leave Travel Concession:

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

c) Club Fees:

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

CATEGORY (B)

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

a) Provident Fund / Superannuation Fund or Annuity Fund:

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

b) Gratuity:

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

c) Leave:

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

CATEGORY (C)**a) Conveyance**

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

b) Telephone

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

c) Reimbursement of Expenses

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

d) Sitting Fee

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

e) Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Aman Baid subject to the applicable provisions of Schedule V to the said Act.

Other Terms and Conditions:

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

b) He shall be liable to retire by rotation.

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

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

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

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

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

ITEM NO. 7- RE-APPOINTMENT OF MR. PANNA LAL BAID AS CHAIRMAN AND MANAGING DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars of Reserve Bank of India, the relevant provisions of the Articles of Association of the Company and all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals, Mr. Panna Lal Baid (DIN: 00009897) be and is hereby re-appointed as Chairman and Managing Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- per month, for a period of 3 (Three) years with effect from April 01, 2018 to March 31, 2021 on the terms and conditions including remuneration as set out below:

- (I) **Basic Salary:** Not exceeding Rs. 5,00,000/- per month,
- (II) **Perquisites and Benefits :** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director:

CATEGORY (A)

a) Medical Reimbursement / Mediclaim Insurance:

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

b) Leave Travel Concession:

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

c) Club Fees

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

CATEGORY (B)

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

a) Provident Fund / Superannuation Fund or Annuity Fund:

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

b) Gratuity:

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

c) Leave:

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

CATEGORY (C)**a) Conveyance**

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

b) Telephone

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

c) Reimbursement of Expenses

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

d) Sitting Fee

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

Other Terms & Conditions:

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

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

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

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory

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

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

NOTES:

1. **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 Saturday, September 9, 2017 to Friday, September 15, 2017. (Both days inclusive) for the purpose of the payment of dividend for the financial year ended March 31, 2017 and the AGM.
6. For security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/ Authorized representative attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/passport etc. to enter the AGM hall.

7. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Mr. Aman Baid, Mr. Anurag Patni, and Mr. Panna Lal 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 Friday, September 8, 2017.
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.
Please quote your folio number and our Company's name in all your future correspondences.
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the MCS Share Transfer Agent Ltd as mentioned above, or the Company Secretary, at the Company's Registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act, and the applicable rules.
11. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
12. The Annual Report 2016-17, the Notice of the 26th AGM and instruction for e voting , along with attendance slip and proxy form, are being sent by electronic mode to members whose email address are registered with the Company/ Depository participant(s). For members who have not registered their email address, physical copies are being sent by the permitted mode.
13. Members holding shares in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).

14. The Register of Directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the 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 MCS Share Transfer Agent Limited, RTA, M/s MCS Share Transfer Agent Ltd, for consolidation into single folio.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2016, (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. 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 Monday, September 11, 2017 and ends at 05.00 P.M. Thursday, September 14, 2017. The remote e-voting module will be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 8, 2017 may cast their vote electronically.

20. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, September 8 2017 (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.

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.

E-VOTING FACILITY

In case of members receiving e-mail:

- (i) The voting period begins on Monday, September 11, 2017 at 10.00 A.M. and ends at 05.00 P.M. Thursday, September 14, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 8, 2017-, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). 	

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant (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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin

login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

In case of members receiving the physical copy: Please follow all steps from S. no. (i) to S. no.

(xvi) Above to cast vote.

22. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. September 8, 2017, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

23. 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.

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

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

Item No. 5

The Board of Directors of the Company appointed Mr. Anurag Patni as an Additional Director of the Company with effect from October 22, 2016, pursuant to Section 161 of the Companies Act, 2013, read with the rules framed there under and the Articles of Association of the Company.

Mr. Anurag Patni has experience in the finance sector for a period of more than 15 years.

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

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Anurag Patni for the office of Independent Director of the Company.

Mr. Anurag Patni is not disqualified from being appointed as a Director in terms of Section 164 of the

Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of the company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Anurag Patni that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of SEBI LODR. Mr. Anurag Patni possesses appropriate skills, experience and knowledge; inter alia, in the field of finance. In the opinion of the Board, Mr. Anurag Patni fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI LODR. Mr. Anurag Patni is independent of the management.

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

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Anurag Patni is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Anurag Patni as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mr. Anurag Patni, being appointee, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

Item No. 6

The members at the Annual General Meeting held on August 16, 2014 appointed Mr. Aman Baid as an Executive Director of the company for a period of 3 years With effect from June 1, 2014. The current term of Mr. Aman Baid as an Executive Director expired on May 31, 2017.

Mr. Aman Baid, aged 25 years, is a Bachelor in Hotel Management, pursuing detailed practical knowledge in the core businesses of the Company. His expertise lies in operations and marketing.

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

The Board of Directors of the Company (the 'Board'), propose the reappointment of Mr. Aman Baid for further period of 3 (Three) years from the expiry of his current term, i.e. June 1, 2017 till May 31, 2020, on the remuneration determined by the Nomination and Remuneration Committee and as iterated in the resolution above.

Brief resume and other details of Mr. Aman Baid, as stipulated under Regulation 36(3) of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting are provided in the Annexure to the notice of the Annual general Meeting.

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

Save and except Mr. Aman Baid, being appointee, and Mrs. Alpana Baid, being related, and their relatives none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

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

Item No. 7

The members at the Annual General Meeting held on August 16, 2014 re-appointed Mr. Panna Lal Baid as the Chairman and Managing Director of the company for a period of 3 years With effect from April 1, 2015. The current term of Mr. Panna Lal Baid as Chairman and Managing Director will expire on March 31, 2018.

Mr. Panna Lal Baid, aged 74 years, is an under graduate, having over 55 years of expertise in the auto finance sector. He is the founder of Baid Leasing and Finance Company Limited. The company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the company. Mr. Panna Lal Baid possesses appropriate skills, experience and knowledge; inter alia, in the field of finance.

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

The Board of Directors of the Company (the 'Board'), propose the reappointment of Mr. Panna Lal Baid for further period of 3 (Three) years from the expiry of his current term, i.e. April 1, 2018 till March 31, 2021, on the remuneration determined by the Nomination and Remuneration Committee and as iterated in the resolution above.

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

This should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Panna Lal Baid, Chairman and Managing Director and a memorandum as to the nature of

concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

Save and except Mr. Panna Lal Baid, being appointee, and Mrs. Alpana Baid, being related, and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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

By Order of the Board of Directors

Sd/-

Dated: August 11, 2017

**CS Namrata Sajnani
Company Secretary and
Compliance Officer**

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

I.	General information:	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in December 1991
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2017) (Amount in Rs.)	
	Total Revenue	285,976,463/-
	Less: Total Expenditure	228,001,272/-
	Profit / (Loss) before Taxation	57,215,192/-
	Tax expenses	17,527,827/-
	Profit / (Loss) after Tax	39,687,364/-
(5)	Foreign Investment or collaborators, if any	N.A.
II.	Information about the appointee:	
(1)	Background details	Mr. Aman Baid, aged 25 years is a graduate, having over 4 years of expertise in the operations segment in the finance sector.
(2)	Past remuneration	Rs. 70,000/- per month
(3)	Job profile and his suitability	Re-Appointed as Executive Director for a period of 3 (Three) years with effect from June 1, 2017 on terms and conditions of his appointment as mentioned in the resolution.
(4)	Remuneration proposed	Not exceeding Rs. 8,00,000/- per month
(5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is justified and commensurate with the profile of the appointee and the industry standards.
(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Executive Director of the Company. Son of Mrs. Alpana Baid and grandson of Mr. Panna Lal Baid.
III.	Other Information:	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The company is making certain strategic and management changes which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package proposed to be given to Mr. Aman Baid is as per details given in the resolution.	

Mr. Panna Lal Baid

I.	General information:	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in December 1991
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
(4)	Financial performance based on given indicators (March 31, 2017)	
	Total Revenue	(Amount in Rs.) 285,976,463/-
	Less: Total Expenditure	228,001,272/-
	Profit / (Loss) before Taxation	57,215,192/-
	Tax expenses	17,527,827 /-
	Profit / (Loss) after Tax	39,687,364/-
(5)	Foreign Investment or collaborators, if any	N.A.
II.	Information about the appointee:	
(1)	Background details	Mr. Panna Lal Baid , aged 74 years is a graduate, having over 50 years of expertise in the diversified sectors and more particularly into core finance sector. He is the founder of Baid Leasing and finance Company Limited.
(2)	Past remuneration	Rs. 30,000/- per month
(3)	Job profile and his suitability	Re-Appointed as a Chairman and Managing Director for a period of 3 (Three) years with effect from April 1, 2018 on terms and conditions of his appointment as mentioned in the resolution.
(4)	Remuneration proposed	Not exceeding Rs. 8,00,000/- per month
(5)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is justified and commensurate with the profile of the appointee and the industry standards.
(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Chairman and Managing Director of the Company. Father – in law of Mrs. Alpana Baid and grandfather of Mr. Aman Baid
III.	Other Information:	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The company is making certain strategic and management changes which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package proposed to be given to Mr. Panna Lal Baid is as per details given in the resolution.	

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

MR. ANURAG PATNI

Date of birth	July 22, 1972
Age	45 Years
Qualification	Graduate
Expertise in specific functional areas	Finance
No. of shares held	NIL
Terms of appointment/ Re-appointment	Appointed as an Independent Director of the Company for a term of five years with effect from October 22, 2016 to October 21, 2021
Remuneration last drawn	NIL
Remuneration to be drawn	NIL
No. of Board meetings attended during the year	1 (One) Board meeting held in the Financial Year 2016-17
Original date of appointment	October 22, 2016
Relationship between Directors Inter-se	Not related to any Director / Key Managerial Personnel
Name of the Public Companies in which Directorship was held on August 11, 2017 except Baid Leasing and Finance Company Limited.	NIL
Chairmanship/Membership of committees in all companies in India	<ul style="list-style-type: none"> • Member of Audit Committee of Baid Leasing and Finance Co. Ltd. • Member of Nomination and Remuneration Committee of Baid Leasing and Finance Co. Ltd. • Member of Stakeholders Relationship Committee

**Mr. Aman Baid**

Date of birth	January 1, 1992
Age	25 Years
Qualification	Bachelors in Hotel Management
Expertise in specific functional areas	Operations & Marketing
No. of shares held	Please refer MGT-9
Terms of Appointment/ Re-appointment	Appointed as directors for a period of 3 (Three) years with effect from June 1, 2017
Remuneration last drawn	Refer MGT-9
Remuneration to be drawn	Not exceeding Rs. 8,00,000/- per month
No. of Board meetings attended during the year	6(Six) Board meetings held in the Financial Year 2016-17
Original date of appointment	May 24, 2014
Relationship between Directors Inter-se	Grandson of Mr. Panna Lal Baid and son of Mrs. Alpana Baid
Name of the Public Companies in which Directorship was held on August 11, 2017 except Baid Leasing and Finance Company Limited.	NIL
Membership/Chairmanship of committees in all companies in India	NIL

**Mr. Panna Lal Baid**

Date of birth	June 19, 1943
Age	74 Years
Qualification	Under Graduate
Expertise in specific functional areas	Finance
No. of shares held	Please refer MGT-9
Terms of appointment/ Re-appointment	Appointed as Chairman and Managing Director of the Company, for a period of 3 (Three) years with effect from April 1, 2018
Remuneration last drawn	Refer MCT-9
Remuneration to be drawn	Not exceeding Rs. 8,00,000/- per month
No. of Board meetings attended during the year	8(Six) Board meetings held in the Financial Year 2016-17
Original date of appointment and date of re-appointment	Original Date of Appointment- December 12, 1991 Date of reappointment- August 16, 2014
Relationship between Directors Inter-se	Grandfather of Mr. Aman Baid and father in-law of Mrs. Alpana Baid
Name of the Public Companies in which Directorship was held on August 11, 2017 except Baid Leasing and Finance Company Limited.	NIL
Membership/Chairmanship 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: August 11, 2017

BOARD'S REPORT

Dear Member,
Baid Leasing and Finance Co. Ltd.

Your directors are pleased to present the 26th Annual Report of your Company together with the audited annual financial statements for the financial year 2016-17.

COMPANY'S PERFORMANCE

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

(Amount in Rs.)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Total Revenue	28,52,16,463/-	18,25,46,244/-
Less: Total Expenditure	22,80,01,272/-	14,23,73,087/-
Profit / (Loss) before Taxation	5,72,15,192/-	4,01,73,157/-
Tax expenses	1,75,27,827/-	1,26,88,454/-
Profit / (Loss) after Tax	3,96,87,364/-	2,74,84,703/-

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. 28,52,16,463/- as against Rs. 18,25,46,244/- in the previous year. The profit/ (Loss) after tax is Rs. 3,96,87,364 as against Rs. 2,74,84,703/- in the previous year.

The Company has recorded a growth in revenue of 56.24% and growth in Profit of 44.40 during the year under review.

DIVIDEND

The Board, in its meeting held on October 22, 2016 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/-. Further the Board in its meeting held on May 16, 2017 recommended a final dividend of Rs. 0.50/- per Equity Share (@ 5% per equity share of Rs. 10/- each) for the financial year ended March 31, 2017. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM) to be held on September 15, 2017.

The Register of Members and Share Transfer Books will remain closed from Saturday, September 9, 2017 to Friday, September 15, 2017 for the purpose of Payment of final dividend for the financial year ended March 31, 2017 and the AGM.

STATUTORY DISCLOSURE AS PER PROVISION OF SECTION 134 OF THE COMPANIES ACT 2013 (THE "ACT")**1. EXTRACT OF ANNUAL RETURN**

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

2. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

The Meetings of the Board are held at the Registered Office of the Company at, "Baid House", IInd Floor 1, Tara Nagar, Ajmer Road, Jaipur 302006. During the year under review, 6 (**Six**) Board Meetings were held on May 3, 2016; May 7, 2016; August 12, 2016; October 22, 2016; December 7, 2016; and January 12, 2017, the frequency of the meetings of the Board is in compliance with the extant rules and regulations as applicable on the Company..

3. DECLARATION OF INDEPENDENCE BY DIRECTORS

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

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

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

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

5. AUDITORS & AUDITOR'S REPORT**➤ Statutory Auditors & Audit Report**

M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C), Jaipur were appointed as Statutory Auditors to hold office till the conclusion of the 29th Annual General Meeting of Company subject to ratification from the members of the Company every year. Ratification of their appointment for the financial year 2017-18 is sought in the ensuing AGM.

The company has received consent from M/s. Khilnani & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section

139 of the Companies Act, 2013 and they had also given their eligibility certificate stating that they are not disqualified for appointment within the meaning of Section 141 of the said Act. Accordingly, the Board of Directors has recommended the ratification of appointment as Statutory Auditors.

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

➤ **Secretarial Auditor & Secretarial Audit Report**

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the requirements of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s V. M. & Associates, Company Secretaries in Practice, Jaipur, (Firm Registration No. P1984RJ039200) was appointed to conduct the secretarial audit of the Company for the financial year 2016-17.

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

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

The Board has re-appointed M/s V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out secretarial audit of the Company for the financial year 2017-18.

➤ **Internal Auditor**

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

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

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2016-17 is free from any qualification, further the notes on accounts are self explanatory and the observations were looked into by the management.

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 2017-18.

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

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company (NBFC)

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

7. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered during the financial year are done on arm's length basis. Relevant Form for disclosure of particulars of contracts / arrangements / Transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is given in **Annexure IV** to this Report. 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>

8. TRANSFER TO RESERVES

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

9. SPECIAL BUSINESS, POSTAL BALLOT, MAJOR COPRATATE ACTIONS

- During the year, the Company obtained the consent of the shareholders by passing Special/ordinary Resolution through Postal Ballot dated March 5, 2016 result of which was declared on April 18, 2016 for the following matters:-
 - i. Issue of 39,55,000 Equity Shares on preferential basis:
 - ii. Alteration of Article of Association:
With the applicability of the Companies Act, 2013, most of the provisions of the Article of Association of the Company were not in consonance with the extant rules and regulations, therefore new set of Articles of Association of the was adopted by the Company
 - iii. Increased the Authorized Share Capital of the Company from Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each and alteration of Capital Clause of Memorandum of Association.
- The Board of Directors at its meeting held on May 3, 2017 allotted 39,55,000 Equity Shares on Preferential basis to Promoter and Non Promoter Group consequent to which the paid up share capital of the company increased from Rs. 6,14,50,000 to Rs. 10,10,00,000/-.
- Approval of Scheme of Amalgamation

The Board in its meeting held on December 7, 2016 approved the Scheme of Amalgamation of Jaisukh Developers Private Limited and Skyview Tie up Private Limited with Baid Leasing and Finance Company Limited.

The Company received No Observation Letter from BSE dated March 29, 2017.

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

● **Scheme of Amalgamation**

The Hon'ble National Company Law Tribunal vide its Order dated August 1, 2017, has scheduled the meeting of the Equity Shareholders, Unsecured and Secured Creditors of the Company on October 23, 2017.

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

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

The information required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

(a) Conservation of energy:

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

(c) Foreign exchange earnings and Outgo

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

12. RISK MANAGEMENT

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

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

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

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

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

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

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates

are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all repricing mismatches and other interest rate sensitive positions.

13. CORPORATE SOCIAL RESPONSIBILITY

The Companies Net Profit before tax for the last three financial years are –

Year	Net Profit before tax
2016-17	5,72,15,191.63/-
2015-16	4,01,73,156/-
2014-15	1,81,06,741/-

Accordingly the requisite expenses will be undertaken in the financial Year 2017-18 in consonance with the extant rules and laws as applicable on the Company.

14. FORMAL ANNUAL EVALUATION

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

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

- Leadership & stewardship abilities;
- Contributing to clearly define corporate objectives & plans;
- Communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections ;
- identify, monitor & mitigate significant corporate risks ;
- assess policies, structures & procedures ;
- direct, monitor & evaluate KMPs, senior officials ;
- review management's succession plan ;
- effective meetings ;
- assuring appropriate board size, composition, independence, structure ;
- clearly defining roles & monitoring activities of committees;
- review of corporation's ethical conduct.

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

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

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

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

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

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

c) **Evaluation of Independent Directors**

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

d) **Evaluation of the Committees**

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

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

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

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

2. CHANGE IN NATURE OF BUSINESS

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

3. DIRECTORS APPOINTMENT/REAPPOINTMENT/CESSATION

- In accordance with the provision of Section 152 of the Companies Act, 2013 read with the rules made there under and the Article of Association of the Company, Mr. Aman Baid Executive Director, retiring by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.
- Mr. Panna Lal Baid has been proposed to be reappointed as chairman and Managing Director of the Company in the ensuing Annual General Meeting.

- Mr. Aman Baid has been proposed to be reappointed as the Executive Director of the Company in the ensuing Annual General Meeting.
- During the year, Mr. Binod Kumar Choraria resigned from the post of Independent Director with effect from October 22, 2016.
- During the year under review, The Board of Directors at its meeting held on October 22, 2016 appointed Mr. Anurag Patni, as Additional Director in the capacity of Independent Director of the Company. His tenure will expire at the ensuing Annual General Meeting, the Board of Directors have recommended his appointment as Director of the company to the members in the ensuing Annual General Meeting.

4. ASSOCIATE COMPANIES , JOINT VENTURE AND SUBSIDIARY COMPANIES

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

5. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposit) Rules, 1975 or Chapter V of the Companies Act, 2013 and as such no details are required to be furnished.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

7. INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

1. COMMITTEE OF DIRECTORS

The Board has constituted three Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. Other details are laid down in the Corporate Governance segment of this Annual Report.

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

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

(Amount in Rs.)

S.No.	Employees Name	Salary Paid	Designation
1.	Mr. Panna Lal Baid	17,10,000/-	Chairman and Managing Director
2.	Mr. Aman Baid	14,90,000/-	Director
3.	Mr. Aditya Baid	13,65,000/-	Head- Loan against Property(LAP) Division
4.	Ms. Namrata Sainani	5,53,949/-	Company Secretary
5.	Mr. Bal Krishan Sharma	5,52,513/-	Legal Head
6.	Mr. Navneet Kothari	5,49,250/-	Business Development Manager – LAP Division
7.	Mrs. Asha Varlani	2,94,381/-	Cashier
8.	Mr. Amit Kumar Parashar	2,49,523/-	Business Development Executive – Vehicle Division
9.	Mr. Rohit Kumar Nolkha	2,11,000/-	Business Development Manager- Vehicle Division
10.	Mr. Harish Chandra Sharma	2,37,209/-	Credit Manager- LAP Division

- (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 2016-17

- 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 set out in this Annual Report.

5. CORPORATE GOVERNANCE REPORT

A report on Corporate Governance for the financial year ended March 31, 2017 along with Statutory Auditor's Certificate on compliance with the provisions of Corporate Governance

under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 is set out in this Annual Report.

6. EXTERNAL RATINGS

CARE Ratings carried out the rating of the loan pools which carry 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 CEO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by 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 2016-2017 have been prepared with the applicable accounting principles in India and the mandatory Accounting Standard ('AS') as prescribed under Section 133 of the Companies Act, 2013 read with the rules made there under.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year ended March 31, 2017 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;

- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. ACKNOWLEDGEMENTS

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

DATE: August 11, 2017
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, 2017
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	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.: 011-41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Vehicle Financing	6492	40.81%
2	Loan against property	6492	56.44%

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

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



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/HUF	743459	--	743459	12.09%	1243459	--	1243459	12.31%	+0.22%
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)									
d) Bodies Corp.	721200	--	721200	11.74%	721200	--	721200	7.14%	-4.6%
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	1464659	--	1464659	23.83%	1964659	--	1964659	19.45%	-4.38%
(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)	1464659	--	1464659	23.83%	1964659	--	1964659	19.45%	-4.38%
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	3213545	182500	3396045	55.27%	6842227	8300	6850527	67.83	+12.56%
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	295489	586840	882329	14.36%	302229	578740	880969	8.72	(5.64)%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	395267	--	395267	6.43%	403845	--	403845	4.00	(2.43)%
c) Others (specify) Non Resident Individual	2000	4700	6700	0.11%	2000	4700	6700	0.07	0.04%
Sub-total (B)(2):-	3906301	774040	4680341	76.17%	7548301	587040	8135341	80.55	4.38%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3906301	774040	4680341	76.17%	7548301	587040	8135341	80.55	4.38%
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	5370980	774040	6145000	100.00%	9512980	587040	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	3010	0.05%	--	503010	4.98%	--	+4.93%
2.	AmanBaid	352799	5.74%	--	352799	3.49%	--	-2.25%
3.	Niranjana Properties Private Limited	289800	4.72%	--	289800	2.87%	--	-1.85%
4.	Dream Realmart Private Limited	280100	4.56%	--	280100	2.77%	--	-1.79%
5.	Dream Prime Developers Private Limited	151300	2.46%	--	151300	1.50%	--	-0.96%
6.	Rakosh Baid	148650	2.42%	--	148650	1.47%	--	-0.95%
7.	Meena Baid	98500	1.60%	--	98500	.98%	--	-0.62%
8.	Aditya Baid	73190	1.19%	--	73190	.72%	--	-0.47%
9.	Panna LalBaid& Sons HUF	67100	1.09%	--	67100	.66%	--	-0.43%
10.	Sobhag Devi Baid	210	0.00%	--	210	.0021%	--	0.0021%
11.	Total	1464659	23.83%	--	1964659	19.44%	--	(4.39)%

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

S No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Panna Lal Baid	3010	0.05%	503010*	4.98%
2.	AmanBaid	352799	5.74%	--	--
3.	Niranjana Properties Private Limited	289800	4.72%	--	--
4.	Dream Realmart Private Limited	280100	4.56%	--	--
5.	Dream Prime Developers Private Limited	151300	2.46%	--	--
6.	Rakesh Baid	148650	2.42%	--	--
7.	MeenaBaid	98500	1.60%	--	--
8.	Aditya Baid	73190	1.19%	--	--
9.	Panna LalBaid& Sons HUF	67100	1.09%	--	--
10.	Sobhag Devi Baid	210	0.00%	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	*Increase in shareholding of Mr. Panna Lal Baid due to purchase of shares on May 03, 2016.(Through preferential allotment)			
	At the end of the year				
1.	Panna Lal Baid	503010*	4.98%	--	--
2.	AmanBaid	352799	3.49%	--	--
3.	Niranjana Properties Private Limited	289800	2.87%	--	--
4.	Dream Realmart Private Limited	280100	2.77%	--	--
5.	Dream Prime Developers Private Limited	151300	1.50%	--	--
6.	Rakesh Baid	148650	1.47%	--	--
7.	MeenaBaid	98500	.98%	--	--
8.	Aditya Baid	73190	.72%	--	--
9.	Panna LalBaid& Sons HUF	67100	.66%	--	--
10.	Sobhag Devi Baid	210	.0021%		
	Total	1964659	19.45		

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

S. No.	Name of Shareholder	Shareholding at the beginning of the year		Change in shareholding (No. Of shares)		Shareholding at the end of the year	
		No. Of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Niranjana Prime Developers Pvt. Ltd.	279030	4.54%	863750	--	1142780	11.31%
2.	Jaipur Infragold Pvt. Ltd.	244100	3.97%	875650	--	1119750	11.09%
3.	Dream Finhold Pvt. Ltd.	----	----	863750	---	863750	8.55%
4.	Pragati Dreamland Developers Pvt. Ltd.	--	-----	863750	--	863750	8.55%
5.	Jaisukh Developers Pvt. Ltd.	709500	11.55%	--	12000	697500	6.90%
6.	Carewell Builders Pvt. Ltd.	326166	5.31%	--	--	326166	3.23%
7.	Mahapragya Land Developers Pvt. Ltd.	278300	4.53%	--	--	278300	2.76%
8.	BFL Developers Ltd.	261000	4.25%	--	--	261000	2.58%
9.	Tradeswift broking Pvt. Ltd.	219860	3.91%	20260	--	260460	2.58%
10.	Tradeswift Developers Pvt. Ltd.	258500	4.21%	--	--	258500	2.56%

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

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. Of shares	% of total shares of the company
	At the beginning of the year				
1.	Aman Baid	352799	5.74%	--	--
2.	Panna Lal Baid	3010*	0.04%	503010	4.98%
3.	Alpana Baid	Nil	Nil	--	--
4.	Mudit Singhi	Nil	Nil	--	--
5.	Monu Jain	Nil	Nil	--	--
6.	Anurag Patni	Nil	Nil	--	--
7.	Namrata Sajjani	Nil	Nil	--	--
8.	Manoj Kumar jain	Nil	Nil	--	--
	Date wise Increase / Decrease in				

	Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	*Increase in shareholding of Mr. Panna Lal Baid due to purchase of shares on May 03, 2016. (preferential allotment)			
	At the end of the year				
1.	Aman Baid	352799	3.49%	--	--
2.	Panna Lal Baid	503010	4.98%	--	--
3.	Alpana Baid	Nil	Nil	--	--
4.	Mudit Singhi	Nil	Nil	--	--
5.	Monu Jain	Nil	Nil	--	--
6.	Anurag Palni	Nil	Nil	--	--
7.	Namrata Sajnani	Nil	Nil	--	--
8.	Manoj Kumar jain	Nil	Nil	--	--

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	47.19	17.39	--	64.58
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	47.19	17.39		64.58
Change in Indebtedness during the financial year				
* Addition	31.95	6.86	--	38.81
* Reduction			--	
Net Change			--	
Indebtedness at the end 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

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	• Fee for attending board committee meetings					Nil
	• Commission					Nil
	• Others, please specify					Nil
	Total (1)					Nil
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings					Nil
	• Commission					Nil
	• Others, please specify					Nil
	Total (2)					Nil
	Total (B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Overall Ceiling as per the Act					

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

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,40,000/-	2,64,000/-	8,04,000/-
	(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	5,40,000/-	2,64,000/-	8,04,000/-

Note: The Company has not appointed any CEO.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 1956	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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: August 11, 2017

For and on Behalf Of The Board Place: Jaipur
Baid Leasing and Finance Co. Ltd.

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

ANNEXURE - II

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Baid Leasing and Finance Co. Ltd. (the “Company”).

“Key Managerial Personnel” (KMP) means—

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

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

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

1. Purpose

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

2. Accountabilities

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- 3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any

- proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
 - 3.3 recommending to the Board on the selection of individuals nominated for Directorship;
 - 3.4 making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed / reappointed;
 - 3.5 assessing the independence of independent directors;
 - 3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI LODR and provision of the Companies Act 2013 and Rules thereunder.
 - 3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
 - 3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - 3.9 to devise a policy on Board diversity;
 - 3.10 to develop a succession plan for the Board and to regularly review the plan;

The Nomination and Remuneration Committee comprises of the following:

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

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

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

VOTING

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

4. Appointment of Directors/KMPs/Senior Officials

- 4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:
- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
 - the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
 - the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
 - the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- 4.2 Personal specifications:
- Degree holder in relevant disciplines;
 - Experience of management in a diverse organization;
 - Excellent interpersonal, communication and representational skills;
 - Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;
 - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
 - Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

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

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

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

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

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

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

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

- b) Variable salary:

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

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

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director

and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorize the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

- 6.1** The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- 6.2** The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- 6.3** The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

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

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

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

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

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

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

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

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively
- (a) The Reserve Bank of India Act, 1934;
 - (b) Non-Banking Financial Company - Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
 - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and

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

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

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance., Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. Issued and allotted 39,55,000 Equity Shares of the company for an amount aggregating to Rs. 16,21,55,000/- (Rupees Sixteen Crores Twenty One Lakhs and Fifty Five Thousand Only) on preferential basis;
2. Adopted new set of Articles of Association of the Company; and
3. Received no objection certificate from BSE Ltd. for amalgamation of Jaisukh Developers Pvt. Ltd. and Skyview Tie Up Pvt. Ltd. with the Company.

Place: Jaipur
Date: May 16, 2017

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– 302 006 (Rajasthan).

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

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

Place: Jaipur
Date: May 16, 2017

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

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

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: 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.

Date(s) of approval by the Board, if any: (N.A.

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

DATE: August 11, 2017

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**

Analysis of Managerial Remuneration

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

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

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 2016-17:-
There is an increase of-
375% in the remuneration of the Chairman and Managing Director;
77.38% in the remuneration of Mr. Aman Baid;
28.57 % in the remuneration of the Company Secretary;
18.92 % in the remuneration of the Chief Financial Officer.
Since none of the other Directors were paid remuneration in the financial year 2014-15 and 2015-16, therefore there is no increase in remuneration, during the year.
There is no increment in the remuneration of the Chief Financial Officer.
3. The percentage increase in the median remuneration of employees in the financial year 2016-17:- 3.5%
4. The number of permanent employees on the rolls of company:- 140
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-
Average % increase in the salary of employees other than Managerial Personnel: - 2017 – 3.5%
2016- 12.90%
Average % increase in the Salary of the Managerial Personnel:-
2017 – 124 %
2016- 116.67%
6. Affirmation: We hereby confirm that the remuneration paid to employees are as per the remuneration policy of the company

DATE: August 11, 2017
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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE, 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.

You 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.

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

Indian economy has faced major changes by some significant economic events in November/December but has since been inching back to normalcy with some distance to cover. We expect that full recovery and a restoration of growth rate to the previous level may start in the second part of the coming fiscal year.

The overall economic environment will impact all our business but we expect that we will be able to overcome it easily

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

The Company eyes to tap the following:

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

OUTLOOK ON THREATS, RISKS AND CONCERNS

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

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

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

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

PRODUCT WISE PERFORMANCE

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, 2017 is as follows:

(Amount in Rs.)

Particulars	Vehicle	Loan against property
Asset under management	45.03.00.000/-	94.32.00.000/-
Revenue	11.63.83.117/-	16.09.86.418/-

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%
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
2014-15	8.60.24.171/-	-	1.19.98.442/-	-	1.95	-

Total asset under management (AUM) stood at Rs. 1,39,35,00,000/- for the for the financial year ended March 31, 2017 against Rs. 90,21,00,000/- for the financial year ended March 31, 2016. The Company has recorded a growth of 54.47% 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 2017 stood at 140.

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: August 11, 2017
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

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on code of Corporate Governance

The Company Consider 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 codes and policies are:

- Code of Conduct
- 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

2. BOARD COMPOSITION AND CATEGORY OF DIRECTORS

CATEGORY	<u>NAME OF DIRECTOR</u>
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

Six (6) Board meetings were held during the Financial year, as against the minimum requirement of four meetings.

NAME OF DIRECTORS	ATTENDANCE	ATTENDANCE	No. of Meeting entitled to attend	Number of other DIRECTORSHIP AS ON 31.03.2017 #	NUMBER OF COMMITTEES IN WHICH DIRECTOR IS A MEMBER OR CHAIRPERSON	No. of Shares held in the Company as on March 31, 2017
	BOARD MEETING	AGM hold on August 25, 2016				
Mr. Panna Lal Baid	Six	Yes	Six	4	NIL	5,03,010
Mr. Aman Baid	Six	Yes	Six	3	NIL	3,52,799
Mr. Mudit Singhi	Six	Yes	Six	-	Chairman- 3	Nil
Mr. Monu Jain	Four	Yes	Six	2	Member – 2 Chairman - 0	Nil
*Mr. Anurag Patni	One	-	Two	-	Member – 1 Chairman - 0	Nil
**Mr. Binod Kumar Choraria	Two	Yes	Four	3	Member – 3 Chairman 0	Nil
Mrs. Alpana Baid	Six	Yes	Six	1	NIL	Nil

** Mr. Binod Kumar Choraria resigned from the directorship of the Company with effect from October 22, 2016

* Mr. Anurag Patni appointed as Additional Independent Director by the Board with effect from October 22, 2016,

Excluding directorship in Baid Leasing and finance Company Limited

- a) Six (6) Board Meetings were held during the financial year 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 3, 2016; May 7, 2016; August 12, 2016; October 22, 2016; December 7, 2016; January 12, 2017.

- The necessary quorum was present at all the meeting.
- 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. Alpana Baid. 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/wpcontent/uploads/2017/05/Details-of-Familiarization-Programme-16-17.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 rule 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. All of them are Non-executive and Independent Directors and as on March 31, 2017 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 meetings were held are as follows

May 7, 2016; August 12, 2016; October 22, 2016; December 7, 2016; January 12, 2017.

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 meeting attended
Mr. Mudit Singhi DIN: 03171115	Non-Executive & Independent Director	Chairman	5
Mr. Monu Jain DIN: 02609467	Non-Executive & Independent Director	Member	3
*Mr. Anurag Patni DIN: 07580695	Non-Executive & Independent Director	Member	1
*Mr. Binod Kumar Choraria DIN: 02609467	Non-Executive & Independent Director	Member	2

* Mr. Binod Kumar Choraria ceased to be the member of the Committee with effect from October 22, 2016 hence was not entitled to attend Audit Committee meetings held after such date.

* Mr. Anurag Patni has been appointed as the member of the Committee with effect from October 22, 2016. hence were entitled to attend Audit Committee meetings from the date onwards.

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 Companies Act, 2013 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 comprises of 3 (three) members. All of them are Non-executive and Independent Directors and as on March 31, 2017 was chaired by Mr. Mudit Singhi.

Two (2) Nomination & Remuneration Committee meetings were held during the year. The dates on which the said meetings were held are as follows:

May 7, 2016 and October 22, 2016

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	2
Mr. Monu Jain DIN: 02609467	Non-Executive & Independent Director	Member	1
*Mr. Anurag Patni DIN: 07580695	Non-Executive & Independent Director	Member	-
*Mr. Binod Kumar Choraria DIN: 02609467	Non-Executive & Independent Director	Member	2

* Mr. Binod Kumar Choraria ceased to be the member of the Committee with effect from October 22, 2016

* Mr. Anurag Patni has been appointed as the member of the Committee with effect from October 22, 2016.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

The Performance evaluation criteria for Independent Director have been discussed above.

c) REMUNERATION TO DIRECTORS DURING THE YEAR 2016-17

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

Name of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Benefits				
Chairman and Managing Directors						
Mr. Panna Lap Baid	17,10,000/-	-	-	-	-	17,10,000/-
Executive Directors						
Mr. Aman Baid	14,90,000/-	-	-	-	-	14,90,000/-
Non – Executive Director						
Independent Directors						
Mrs. Alpana Baid	-	-	-	-	-	-
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 Companies Act, 2013 and Regulation 20 read with Part D of Schedule II OF SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

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

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

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

Name Of Member	Category	Capacity
Mr. Mudit Singhi DIN: 031/1115	Non-Executive & Independent Director	Chairman
Mr. Monu Jain DIN: 02609467	Non-Executive & Independent Director	Member
Mr. Anurag Patni DIN:07580695	Non-Executive & Independent Director	Member

The status and details of the Shareholder's complaint received during the year 2016-17 is as follows:

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

4. GENERAL MEETINGS

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

- Details of special resolution passed in the previous three Annual General Meeting:
Special resolutions passed at the previous Annual General Meetings are as follows:

YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
2015-16	August 25, 2016	04:00 p.m.	1. 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	04:00p.m.	No business was transacted as Special Business.
2013-14	August 16, 2014	11.00 A.M.	1. Appointment of Mr. Aman Baid as Director 2. Reappointment of Mr. Panna Lal Baid as a Chairman and Managing Director

- Details of Special Resolution passed through postal ballot during the year 2016-17, is given below :

Mr. Manoj Maheshwari (FCS: 3355), Scrutinizer conducted the postal ballot exercise

The details of the voting pattern is as follows:-

Date of Postal Ballot Notice: March 5, 2016

Date of Declaration of Result: April 18, 2016

Voting Period: March 18, 2016 to April 16, 2016

Date of Approval: April 16, 2016

Name of the Resolution	Type of Resolution	No. of Votes Polled	No. of Votes In favour	Votes against cast
Alteration of Article 4 of Article of Association	Special Resolution	45,09,705	45,09,705	0
Issue of Equity Shares	Special Resolution	45,09,705	45,09,705	0

The above resolutions were passed unanimously.

- **Procedure for Postal Ballot**

In Compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company has engaged the services of Central Depository Services Limited (CDSL).

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members/ beneficiaries. The same notice is sent by email to members who have opted for receiving communication through the electronic mode. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid up value of the shares registered in the names of members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are required to return the forms, duly completed and signed, to the scrutinizer on or before the closing of the voting period. Those using the e-voting options are required to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman/authorized officer. The results are also displayed on the Company website www.balfc.com, besides being communicated to the Stock exchange, depository and registrar and share transfer agent. The last date for receipt of Postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

- Details of Special resolution proposed to be conducted through postal ballot: Currently there is no proposal to pass any Special resolution through postal ballot.

5. MEANS OF COMMUNICATIONS

a) Quarterly Report

Quarterly Results are published in 'Nafanuksaan' and 'Financial express'. Simultaneously they are also posted on the website of the company and disclose 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 obligation 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 meeting held during FY 2016-2017 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/2017/05/Details-of-Familiarization-Programme-16-17.pdf>

7. GENERAL SHAREHOLDER INFORMATION

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

Friday, September 15, 2017 at 3:00P.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, 2016 to March 31, 2017

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

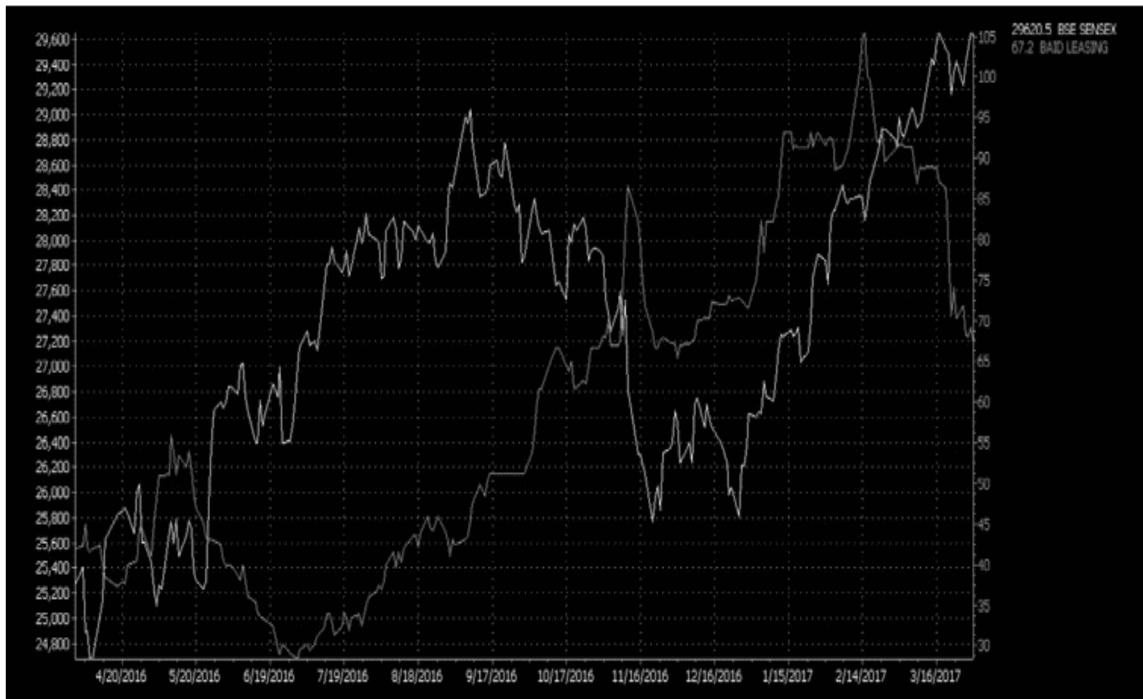
The annual listing fees for equity shares have been paid to the aforesaid stock exchange for F.Y. 2017-18.

V. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2016-17.

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

2016-17	BSE	
	High (Rs.)	Low (Rs.)
April	45.00	37.25
May	56.00	40.50
June	40.10	28.35
July	36.10	29.50
August	46.20	36.10
September	51.30	42.50
October	66.65	53.85
November	86.50	65.00
December	75.00	64.20
January	93.20	74.00
February	105.40	88.00
March	93.10	65.80

VI. Stock Performance



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

VIII. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.
F-65, 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 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, 2017

Group Of Shares	Number Of Shareholders	% to total no. of shares	No. Of Share Held.	% to total shares.
1-500	2953	5.19	5,24,316	91.96
501-1000	143	1.03	1,04,686	4.45
1001-2000	42	0.61	62,278	1.30
2001-3000	19	0.48	49,255	0.59
3001-4000	2	0.07	7,078	0.62
4001-5000	4	0.18	18,866	0.12
5001-10000	9	0.61	62,263	0.28
10001-50000	15	4.10	4,14,410	0.46
50001-100000	4	2.90	2,93,590	0.12
And Above	20	84.78	2,93,590	0.62

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, 2017 74,65,936 AND 20,47,024 equity Shares representing 73.92% and 20.27 % 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 website 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 provide adequate safeguards against victimization of Directors/ Employees who avail the mechanism. The Company affirms that during FY 2016-17, no personnel have been denied accessto the Audit Committee and Risk Management Committee.

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

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

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct.

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

The Company has compiled with all the mandatory requirements and most of the Non-mandatory requirements of SEBI (Listing Obligation 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 carry 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 FOR DETERMINING 'MATERIAL' SUBSIDIARY IS DISCLOSED AND WHERE POLICY ON DELAING WITH RELATED PARTY TRANSACTION

The policy is provided on the website of the Company.

Weblink:http://www.balfc.com/wpcontent/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 Listing 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 March 31, 2017.

Date: August 11, 2017

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 31st March, 2017 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no changes in accounting policies during the year on account of Ind AS adoption of now; and
 - iii. that there are no instances of significant fraud of which we have become aware.

Date: August 11, 2017
Place: Jaipur

Panna Lal Baid
Chairman and Managing Director

Sd/-
Manoj Kumar Jain
Chief Financial Officer



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Baid Leasing and Finance Company Limited,
Baid House, II Floor, 1, Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan).

We have examined the compliance of conditions of Corporate Governance of Baid Leasing and Finance Company Limited for the year ended on March 31, 2017 as stipulated in regulation 34(3) read with Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collective referred as “SEBI Listing Regulations”.

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

In our opinion and to the best of our information and according to the 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.

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.

Place: Jaipur
Date: May 16, 2017

For V. M. & Associates
Company Secretaries

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,
Tara Nagar, 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, 2017, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial

controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - e) On the basis of the written representations received from the directors as on 31st March, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - h) The Company does not have any pending litigations other than those disclosed in Note No. 1 of the Significant Accounting Policies & Notes on accounts which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 8 to the financial statements.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

K.K. Khilnani

(Partner)

M. No. : 072736

FRN. 005776C

Place : Jaipur

Date : May 16, 2017

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

- i. 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.
- ii. 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.
- iii. 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
- iv. In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. 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.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
 - b. 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.
- viii. 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.

- ix. 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.
- x. 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.
- xi. 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.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. 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.
- xiv. The company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. 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**

**Place : Jaipur
Date : 16.05.2017**

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

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 & FINANCE CO. LTD.** (“The Company”) as of March 31, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

**For Khilnani & Associates
Chartered Accountants**

Sd/-

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

M. No. : 072736

FRN.005776C

Place : Jaipur

Date : 16.05.2017

**BAID LEASING AND FINANCE CO. LTD.****BALANCE SHEET AS AT 31.03-2017****(Amount in Rs.)**

PARTICULARS	NOTES	AS AT 31.03.2017	AS AT 31.03.2016
EQUITY AND LIABILITIES			
Shareholder Funds			
(i) Share Capital	2	101,000,000.00	81,450,000.00
(ii) Reserves & Surplus	3	262,442,654.14	106,220,352.64
		363,442,654.14	167,670,352.64
Non-Current Liabilities			
(i) Long Term Borrowings	4	262,261,168.02	97,061,454.62
(ii) Long Term Provisions	5	7,509,955.99	3,683,918.06
Current Liabilities			
(i) Short Term Borrowings	6	601,907,068.29	419,180,919.78
(ii) Trade Payables	7	16,089,472.16	11,914,971.00
(iii) Other Current Liabilities	8	338,239,787.20	344,829,711.79
(iv) Short-term Provisions	9	1,942,845.00	4,656,342.00
TOTAL		1,591,722,750.80	1,049,015,669.90
ASSETS			
Non Current Assets			
(i) Fixed Assets	10		
Tangible Assets		9,465,434.68	11,276,264.26
Intangible Assets		660,400.00	660,400.00
(ii) Non Current Investments	11	54,310,449.00	31,953,058.00
(iii) Deferred Tax Assets(Nel)	12	2,392,929.67	1,003,890.00
(iv) Long Term Loans and Advances	13	1,014,723,735.43	445,029,000.09
		1,081,543,088.78	489,862,490.35
Current Assets			
(i) Inventories	14	331,195,392.19	448,481,577.26
(ii) Cash and Cash Equivalents	15	16,829,172.00	12,948,732.08
(iii) Short term Loans and Advances	16	152,552,947.41	95,725,108.33
(iv) Other Current Assets	17	9,602,150.42	1,997,683.88
		510,179,662.02	559,153,179.55
TOTAL		1,591,722,750.80	1,049,015,669.90

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

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

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

Sd/-
Aman Baid
Director
DIN: 03100575

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

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Namrata Sajani
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2017**

(Amount in Rs.)

PARTICULARS	NOTES	FOR THE YEAR 2016 17	FOR THE YEAR 2015 16
INCOME			
Revenue from Operations			
Revenue from Services	18	284,976,463.25	182,086,244.30
Other Income	19	240,000.00	160,000.00
TOTAL (I)		285,216,463.25	182,546,244.30
EXPENSES			
Purchase of Stock in Trade	20	22,178.22	224,904.65
Changes in Inventories	21	1,081,253.12	787,105.08
Expenses on Employee Benefits	22	28,144,897.00	26,727,102.00
Finance Costs	23	110,198,096.50	55,441,768.44
Depreciation	10	1,996,599.58	1,946,294.30
Other Expenses	24	86,558,247.20	57,245,833.16
Total (II)		228,001,271.62	142,373,087.63
Profit Before Exceptional, Extraordinary Items & Tax (I-II)		57,215,191.63	40,173,156.67
Profit Before Extraordinary Items & Tax		57,215,191.63	40,173,156.67
Less: Extraordinary Items		-	-
Profit Before Tax		57,215,191.63	40,173,156.67
Less: Tax Expenses			
Current Tax		18,917,058.81	13,314,581.00
Deferred Tax		(1,389,231.67)	(626,127.00)
Profit and Loss after Tax		39,687,364.49	27,484,702.67
Earning Per Equity Share (EPS)			
Basic		4.06	4.47
Diluted		4.06	4.47

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

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

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

Sd/-
Aman Baid
Director
DIN: 03100575

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

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Namrata Sajjani
Company Secretary



Cash Flow Statement

Particulars	For the year ended on 31st March			
	2017		2016	
	Details	Amount	Details	Amount
A Cash flow from operating activities				
N.P. before tax		57,215,191.63		40,173,156.64
Adjustments for				
Provision for depreciation	1,998,598.58		1,948,294.30	
Dividend on investments	-		-	
Capital Gain on sale of investments	-		-	
Capital Gain on sale of fixed assets	-		-	
Provision for N.P.A W/Back	3,816,038.00		2,220,598.98	
Deferred tax assets	(1,389,231.67)		(626,127.00)	
Finance cost paid	110,198,098.50	111,821,502.11	55,411,768.11	58,982,531.72
Operating profit before income-tax		171,836,691.04		98,155,691.36
Less: Income tax payable		(17,527,827.14)		(12,688,454.00)
Op profit before working cap. changes		154,308,863.90		85,467,237.36
Adjustments for change in working cap.				
a. (Increase)/decrease in op. assets				
Inventories	117,288,185.07		(325,938,218.06)	
Trade receivables	-		(24,785,751.08)	
Long term loans & advances	(589,654,265.34)		(30,626,973.09)	
Short term loans & advances	(56,827,761.09)		242,655.00	
Other current assets	(7,991,836.53)	(517,190,477.88)	(1,380,366.88)	(389,168,651.11)
Other non-current assets				
b. Increase/(decrease) in op. liabilities				
Trade payables	4,474,501.18		8,277,872.43	
Other current liabilities	(12,159,083.61)		118,715,207.79	
Other long term liabilities				
Short term provisions	(2,604,697.00)	(10,379,279.45)	(1,639,994.00)	125,353,086.22
Net cash flow/(used) op. activities (A)		(373,260,890.43)		(177,848,330.53)
B Cash flow from investing activities				
Dividend on investments				
Adj. for (Increase)/decrease in assets				
(Purchase)/sale of tangible fixed assets	(238,840.00)		(4,568,847.00)	
(Purchase)/sale of Intangible Fixed assets	-		-	
(Purchase)/sale of Long term investments	(22,357,391.00)		(11,093,520.00)	
Cash flow/(used) - Invntg. activities (B)		(22,596,231.00)		(15,662,367.00)
C Cash flow from financing activities				
Finance Cost	(110,198,098.50)		(55,441,760.44)	
Dividend Paid	(6,078,063.00)			
Issue of Shares	39,550,000.00			
Proceeds from Issue of shares	122,605,000.00			
Increase/(decrease) in L.T. borrowings	413,823,281.42		190,448,322.00	
Increase/(decrease) in W.C. limits	(59,767,560.19)		59,205,875.78	
Cash flow/(used) fin. activities (C)		399,734,561		194,210,429
Net Increase/(decrease) in cash & equivalent. (A)+(b)+(C)		3,880.440		901,732
Cash & equivalent at the beginning of yr		12,948,732.02		12,047,000
Cash & equivalent at end of the year		16,829,172.02		12,948,732

Significant Accounting Policies and Notes on Accounts

For & on behalf of the Board

As per Audit Report of even date attached

For Khilnani & Associates

Chartered Accountants

Sd/-

K.K. Khilnani

Partner

M No.072736

FRN. 005776C

Sd/-

Aman Baid

Director

DIN: 03100575

Sd/-

Panna Lal Baid

Chairman & Manging Director

DIN: 00009897

Sd/-

Manoj Kumar Jain

Chief Financial Officer

Sd/-

Namrata Sajjani

Company Secretary

Place: Jaipur

Date: 16.05.2017



Notes Accompanying to the Balance Sheet

NOTE NO.	PARTICULARS	As At 31-Mar-2017	As At 31-Mar-2016
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2 SHARE CAPITAL

Authorised Share Capital

(120,00,000 Equity Shares of Rs. 10/- each)

120,000,000.00

70,000,000.00

(Previous Year - 70,00,000 Equity Shares of Rs. 10/- each)

Issued, Subscribed & Paid up Capital

101,00,000 Equity Shares of Rs. 10/- each fully paid up

101,000,000.00

61,450,000.00

(Previous Year - 61,45,000 Equity Shares of Rs. 10/- each fully paid up)

101,000,000.00

61,450,000.00

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

6,145,000.00

6,145,000.00

Issued during the year

3,955,000.00

-

At the end of the year

10,100,000.00

6,145,000.00

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 31/03/2017		As at 31/03/2016	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid				
i) Jaisukh Developers Pvt. Ltd.	697,500	6.91%	709,500	11.55%
ii) Mr Aman Baid	352,799	3.49	352,799	5.74%
iii) Carewell Developers Pvt. Ltd.	326,166	3.23	326,166	5.31%
iv) Niranjana Primo Developers Pvt. Ltd.	1,142,780	11.31%	-	-
v) Pragati Dream Land Developers Pvt. Ltd.	863,750	8.55%	-	-
vi) Jaipur Infragold Pvt. Ltd.	1,119,750	11.09%	-	-
vii) Dream Landhold Pvt. Ltd.	863,750	8.55%	-	-
	5,366,495	718.65%	1388465	22.60%

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

f) The Board of Directors has recommended a final dividend of Re 0.50 per fully paid up equity shares of Rs. 10/- each (i.e. 5%) subject to the approval of shareholders in the ensuing 28th Annual general Meeting. The Board of Directors of the Company in their meeting held on October 22, 2017 declared interim dividend at the rate of Re. 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 2016-17 is Re. 1/- per share (i.e. 10%)

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

		(Amount in Rs.)	
		As At 31-Mar-2017	As At 31-Mar-2016
3	RESERVES & SURPLUS		
	(a) (i) Special Reserve (R.B.I. - 20% of Profit)		
	Balance as per Last Financial Statements	23,900,000.00	18,300,000.00
	Add: Transfer from Profit & Loss Account	7,600,000.00	5,600,000.00
	Closing Balance	31,500,000.00	23,900,000.00
	(ii) Special Reserve (R.B.I. - Standard Assets)		
	Balance as per Last Financial Statements	2,205,200.00	1,045,200.00
	Add: Transfer from Profit & Loss Account	1,094,800.00	1,160,000.00
	Closing Balance	3,300,000.00	2,205,200.00
	Securities Premium Account		
	Opening Balance	-	-
	Add: Addition during the year	122,605,000.00	-
	Closing Balance	122,605,000.00	-
	(b) Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per Last Financial Statements	80,123,152.64	59,398,450.00
	Add: Profit/Loss for the Year	39,687,364.49	27,484,702.64
	Less: Transfer to Special Reserve	(7,600,000.00)	(5,600,000.00)
	Less: Transfer to Special Reserve for Std. Assets (Current year)	(1,094,800.00)	(1,160,000.00)
	Less: Dividend Paid including DDT	(6,078,063.00)	-
	Net Surplus in the Statement of Profit and Loss	105,037,654.14	80,123,152.64
	Total Reserves and Surplus	262,442,654.14	108,228,352.64

4 LONG TERM BORROWINGS

		(Amount in Rs.)	
No.	Particulars	As At 31-Mar-2017	As At 31-Mar-2016
(a)	Term Loans from Banks		
	(Net of installments payable in next 12 months)		
	Axis Bank Ltd.	1,075,162.00	2,215,559.00
	ICICI Bank Ltd.	455,162.40	964,496.00
	Federal Bank Ltd.		101,394.00
	Total Term Loans from Banks	1,530,324.40	3,311,449.00
(b)	Term Loans from other parties		
	(Net of installments payable in next 12 months)		
	MAS Financial Services Ltd., Ahmedabad (T1 - 4(a))	-	12,500,000.00

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

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. 20.83 lac each plus interest accrued during the month @ 14.00% p.a.		14,583,339.00
MAS Financial Services Ltd., Ahmedabad (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.	16,910,774.00	33,333,332.00
MAS Financial Services Ltd., Ahmedabad (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.	16,799,814.00	33,333,332.00
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.	18,078,689.00	
MAS Financial Services Ltd., Ahmedabad (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. 8.33 lac each plus interest accrued during the month @ 13.50% p.a.	12,664,782.00	
MAS Financial Services Ltd., Ahmedabad (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.	22,248,110.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 9)	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.	25,305,136.00	
MAS Financial Services Ltd., Ahmedabad (T.L. 10)	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 4 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	71,216,146.00	

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

MAS Financial Services Ltd., Ahmedabad (T.L. 11)	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.40% p.a.	37,516,516.00	-
UCO BANK	All Hire stock, book debts and other current asset of the Company; 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 Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors.	40,020,894.00	-
Total Term Loans from Other Parties		260,760,841.00	93,750,003.00

Other Loans & Advances

Shri Ganesh Ji Maharaj	1.31	1.31	
Shri Laxmi Ji Maharaj	1.31	1.31	
	<u>2.62</u>	<u>2.62</u>	
Total Long Term Borrowings		262,291,168.02	97,061,454.62

5 LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
Income Tax Demand (04-05)	35,315.00	35,315.00
Provision for Sub standard Assets	7,474,640.99	3,658,603.06
Total long-term provisions	<u>7,509,955.99</u>	<u>3,693,918.06</u>

(Refer to Note '1', Significant Accounting Policy No. '8')

6 SHORT TERM BORROWINGS

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
Loans repayable on demand from banks	359,413,359.29	245,209,838.78
Unsecured Loans	242,493,709.00	173,971,081.00
Total	<u>601,907,068.29</u>	<u>419,180,919.78</u>

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

(Amount in Rs.)

Particulars	Nature of Security	As At	As At
		31-Mar-2017	31-Mar-2016

**BAID LEASING AND FINANCE CO. LTD.****Loans repayable on demand - From banks**

State Bank of Hikaner & Jaipur (Now merged with State Bank of India)	All Hire Stock, portfolio so financed, book-debts & other current assets; Equitable mortgage of residential house owned by Shri Pannalal Baid (Director) and Smt. Sobhag Devi Baid (relative of director); Equitable mortgage of residential/commercial land owned by Star Buildhome Pvt. Ltd., Corporate /personal guarantee of company's two directors, their three relatives, Star Buildhome Pvt. Ltd.	145,771,859.30	95,720,896.00
UCO Bank	All Hire stock, book debts and other current asset of the Company; 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 Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors.	68,772,939.49	149,408,942.78
State Bank Of India	Hypothecation on first charge on the book Debts/ Loans and Advances disbursed by the Company to its borrower (minimum 133.00 % of loan outstanding); Equitable mortgage of residential house owned by Star Buildhomes Pvt. Ltd. Corporate /personal guarantee of company's three directors, their two relatives, Star Buildhome Pvt. Ltd.	144,868,560.50	
Total short-term borrowings guaranteed by directors or others		359,413,359.29	245,209,838.78

7 TRADE PAYABLES

Particulars	(Amount in Rs.)	
	As at March 2017	As at March 2016
(i) For Services Received	15,081,072.16	11,839,608.00
(ii) Others	1,328,400.00	75,363.00
Total	16,389,472.16	11,914,971.00

8 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Current maturities of long-term debts (refer to Note (1) above)	169,710,622.20	128,959,593.00
(b) Other payables		
(i) Statutory Remittances (TDS.)	2,312,739.00	1,863,808.00
(ii) Others		
UCO Bank (Current Account)		1,787,756.06
Interest accrued on loan (MAS Financial Services Ltd.)		748,636.00
Skyview Tie Up Pvt. Ltd. Advance against Purchase of Portfolio		192,012,500.00
Payable to Customers	35,101,137.00	11,070,211.00
Incentive Payable	-	7,056,230.00
Cheques Issued but not presented	131,058,866.00	-
Others	26,820.00	1,352,977.73
Total Other Current Liabilities	338,239,787.20	344,829,711.79

9 SHORT TERM PROVISIONS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
Employee benefits		
(a) Salary payable	630,200.00	851,109.00
Other provisions for		
(a) Income tax		3,314,561.00
(b) Expenses Payable	415,335.00	428,822.00
(c) Audit Fees Payable	199,500.00	61,830.00
(d) Service Tax Payable	697,610.00	-
Total Short Term Provisions	1,942,645.00	4,656,342.00

11 NON CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Equity Shares		
Carewell Builders Pvt. Ltd.	29,100.00	29,100.00
[2,910 shares of Rs. 10 each fully paid-up]		
Elect Agencies Pvt. Ltd.	39,000.00	39,000.00
[39,000 shares of Rs. 1 each fully paid-up]		
Niranjana Properties Pvt. Ltd.	10,000.00	10,000.00
[1,000 shares of Rs. 10 each fully paid up]		
Jai Govind Deviji Agro Farming Developers Pvt. Ltd.	-	164,000.00
[1 st rev. year 16,400 shares of Rs. 10 each fully paid-up]		
Pragati Dreamland Developers Pvt. Ltd.	50,000.00	50,000.00
[5,000 shares of Rs. 10 each fully paid-up]		
Star Buildhomes Pvt. Ltd.	24,000.00	24,000.00
[2,400 shares of Rs. 10 each fully paid-up]		
Jaisukh Developers Pvt. Ltd.	415,500.00	415,500.00
[83,100 shares of Rs. 10 each fully paid-up]		
Total Unquoted shares	567,600.00	731,600.00
(b) Mutual Funds		
Quoted		
UTI Equity Fund Growth	100,000.00	100,000.00
Morgan Stanley Growth Fund	11,000.00	11,000.00
UTI Master Plus Unit Scheme Growth	300,000.00	300,000.00
Total Mutual Funds	411,000.00	411,000.00
Aggregate Market value of quoted Mutual Funds is Rs. 28,10,780/- (previous year Rs.27,92,870/-)		
(c) Other Non-current Investments		
Gold	34,138.00	34,138.00
Deposit with AU Financiers (India) Ltd.	-	2,500,000.00
Deposit with MAS Financial Services Ltd.	53,000,000.00	28,000,000.00
Sterling Holiday Resorts Ltd.	99,987.00	78,578.00
Mahindra Holidays & Resorts India	197,744.00	197,744.00
Total Other Non-current Investments	53,331,849.00	30,810,458.00
(Refer to Note 1. Significant of Accounting Policy number 7*)		
Total Non-current Investments	54,310,448.00	31,953,058.00



12 DEFERRED TAX ASSETS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
Assets		
Provision For Sub-Std. Assets	7,474,841.00	3,658,603.06
Total Assets	7,474,841.00	3,658,603.06
Liabilities		
Excess of book value of Fixed Assets as per Co. Law over that as per I.tax Act	237,155.98	410,389.37
Total Liabilities	237,155.98	410,389.37
Excess of assets over liabilities	7,237,685.02	3,248,213.69
Deferred tax rate	33.063%	30.90%
Net Deferred Tax Assets	2,392,929.67	1,003,698.00
Opening Provision of Deferred Tax Assets /(Liabilities)	1,003,698.00	377,571.00
Deferred Tax Expenses / (Savings)	(1,389,231.67)	(626,127.00)

13 LONG TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Security Deposits	7,133.00	7,133.00
(b) Balances with government authorities		
Income Tax Demand (Against Appeal)	2,906,036.50	2,906,036.50
(Refer Notes to account '1')		
(c) TDS Receivable	1,878,239.34	2,317,987.00
(d) Sundry Advances (all unsecured)	58,477,992.51	44,511,661.51
(e) Revant Infratech P Ltd - Advance Payment against Purchase of Land	5,700,000.00	3,000,000.00
(f) Loans against Mortgage of Property (Portfolio -SME/LAP Loans)	945,875,534.00	392,205,382.00
Total Long Term Loans and Advances	1,014,723,735.43	445,029,000.09

14 INVENTORIES

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Stock-in-trade (Shares acquired for trading)		
Shares & Securities (Valued at lower of cost and market value)	1,199,123.00	2,280,376.12
(b) Others (Valued at cost)		
Stock on Hire(HP Finance against vehicles)	329,996,269.19	446,201,201.14
(Refer to Note 1, Significant accounting policy number '6')		
Total Inventories	331,195,392.19	448,481,577.26

15 CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rs.)	
	As At 31-Mar-2017	As At 31-Mar-2016
(a) Cash in hand	3,755,003.32	6,215,079.71
(b) Cheques, drafts on hand	189,043.00	6,159,754.00
(c) Balances with banks (Current Accounts)	12,906,125.88	573,898.37
Total Cash and Cash Equivalents	16,829,172.00	12,948,732.08

**BAID LEASING AND FINANCE CO. LTD.****16 SHORT TERM LOANS AND ADVANCES**

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

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
(a) Balances with government authorities	2,030,349.19	525,532.33
(b) HP Installment due but not Received (Vehicle)	131,995,263.22	91,235,034.00
(c) Installment due but not Received (SME/LAP Loans)	18,527,335.00	3,964,620.00
Total Short Term Loans & Advances	152,552,947.41	95,725,186.33

17 OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As At	As At
	31-Mar-2017	31-Mar-2016
Kamal Autotech Pvt Ltd		15,855.00
Mas Financial Services Limited	186,850.00	114,250.00
Royal Craft and Creation Pvt Ltd	-	14,773.00
S P Jain Education		260,756.38
Sanjiv Kothari	-	50,000.00
Interest Receivable (MAS)	2,987,309.00	1,505,519.52
Han Om Jai Advertisers	-	600.00
Expenses Receivable from Customers	-	35,900.00
Nandankanan Barter Pvt. Ltd.	229,975.25	
Mahapragya Land Developers Pvt Ltd	1,923,882.00	-
Collection Charges Recoverable	141,950.00	-
Shri Mahendra Kumar Baid	2,920,116.00	
Others	1,212,068.16	-
	9,602,150.42	1,997,683.88

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

(Amount in Rs.)

S.No.	Particulars	Details	For the year ended on	Details	For the year ended on
			March 31, 2017	March 31, 2016	
(a)	Sale of Products				
	Shares and Securities		3,985,929.07		2,336,197.36
(b)	Interest and Hire Income		271,631,625.33		176,158,875.94
	Hire Income	99,362,363.00		117,448,371.94	
	Interest on SME/LAP Loans	155,801,419.00		44,644,771.00	
	Interest on Delayed Installment	15,158,079.00		10,528,113.00	
	Interest Received - Others	1,308,764.00		3,537,620.00	
(c)	Other Operating Revenue		9,358,008.85		3,591,171.00
	Processing Fees	1,230,135.00		902,424.00	
	Interest Received (on FD)	3,347,441.00		1,609,086.00	
	Customer Followup and Miscellaneous Income	733,925.03		836,793.00	
	File Charges & Other local charges received	3,743,049.00		-	
	Dividend from Stock in Trade (Shares)	273,558.00		243,858.00	
	Total Operating Revenue		284,976,463.25		182,086,244.30
	Refer to Note 1, Significant accounting policy number '2'				

19 OTHER INCOME

(Amount in Rs.)

S.No.	Particulars	For the year ended on	For the year ended on
		March 31, 2017	March 31, 2016
(a)	Other non-operating income -net of directly attributable expenses		
	Office Rent Received	240,000.00	460,000.00
	Total Other Income	240,000.00	460,000.00

20 PURCHASE OF STOCK-IN-TRADE

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Traded Goods (Equity Shares)	22,178.22	224,904.65
	Total Purchase of Stock-in-trade	22,178.22	224,904.65

21 CHANGES IN INVENTORIES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
	Traded Goods (Equity Shares)		
	Opening Stock	2,280,376.12	3,067,481.20
	Less: Closing stock	1,199,123.00	2,280,376.12
	Decrease / (Increase) In Inventories	1,081,253.12	787,105.08

22 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Salaries	26,154,012.00	25,348,817.00
(c)	ESI & PF	83,690.00	40,920.00
(d)	Bonus	762,417.00	810,500.00
(e)	Staff Welfare Expenses	1,144,778.00	526,945.00
	Total Employee Benefits Expenses	28,144,897.00	26,727,182.00

23 FINANCE COST

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Interest on Borrowings	104,819,476.60	53,111,146.00
(b)	Other borrowing costs		
	Loan Processing Charges	4,162,551.00	2,095,000.00
	Bank Charges	916,065.90	235,622.44
	Total Finance Cost	110,198,096.50	55,441,768.44

24 OTHER EXPENSES

(Amount in Rs.)

S.No.	Particulars	For the year ended on March 31, 2017	For the year ended on March 31, 2016
(a)	Advertisements & Publicity Exp.	809,644.00	1,875,473.50
(b)	Auditor's Remuneration	218,500.00	68,700.00
(c)	Bad Debts Written Off	2,074,407.00	1,244,306.00
(d)	Business Promotion Expenses	122,643.00	173,000.00
(e)	Business Development Expenses	-	1,016,340.00
(f)	Charity & Donation	611,000.00	352,800.00
(g)	Collection Charges	4,538,180.00	-
(h)	Commission & Incentives	35,029,947.00	29,486,518.00
(i)	Demat & Depository Charges	50,551.54	3,420.84
(j)	Directors Remuneration	3,200,000.00	1,200,000.00
(k)	Entertainment Expenses	-	102,196.90
(l)	Interest & Penalty on TDS	517,041.00	-
(m)	Insurance & Registration Exp.	233,765.00	410,702.72
(n)	Legal Fee & Professional Charges	4,932,048.81	2,971,744.58
(o)	News Papers, Books & Periodicals	27,808.00	11,964.00
(p)	Office Expenses	42,243.00	4,008.00
(q)	Petrol & Diesel	2,496,513.49	1,500,541.00
(r)	Provision for NPA	3,816,038.00	2,220,600.98
(s)	Postage, Telegraph & Courier Expense	37,269.94	60,378.14
(t)	Printing & Stationery	634,192.05	407,125.25
(u)	Power and Fuel	1,439,792.00	170,178.00
(v)	Provision for Service Tax	697,610.00	-
(w)	Rent	3,746,250.00	2,252,500.00
(x)	Repairs to Building	415,543.00	361,742.00
(y)	Rates and Taxes	1,976,976.42	76,348.00
(z)	Rebate	25,126.00	743,194.60
(aa)	Roc Fees	390,500.00	13,200.00
(ab)	Telephone & Mobile Exp.	718,131.02	440,527.37
(ac)	Travelling & Conveyance	2,320,975.00	313,402.00
(ad)	Vehicle Repossession Expense	14,660,140.00	9,707,786.00
(ae)	Other Miscellaneous Expenses	775,411.93	257,135.30
Total Other Expenses		86,558,247.20	57,245,833.16

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

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

Sd/-
Aman Baid
Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Manging Director
DIN: 00009897

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Namrata Sajjani
Company Secretary



NOTE 'C' - FIXED ASSETS

Particulars	Rate of Dep.	Gross Cost		Accumulated Depreciation		Net Book Value		Amount in Rs.	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	2017	2016
NET FIXED ASSETS									
1. Furniture & Fittings	9.00	2,339,987.20	2,852,597.20	544,924.20	779,840.20	1,795,063.00	2,072,757.00	1,795,063.00	2,072,757.00
2. Vehicles	9.00	15,196.20	31,500.00	16,883.79	16,883.21	18,312.41	14,616.79	18,312.41	14,616.79
3. Computers & Peripherals	19.00	236,053.20	291,779.20	236,053.20	236,053.20	-	-	-	-
4. Current Assets	5.00	179,882.15	87,489.86	75,247.70	56,713.31	78,628.77	78,628.77	28,703.15	27,151.81
5. Plant & Machinery	19.00	1,162,865.75	122,650.00	1,162,865.75	24,941.46	1,137,924.29	400,746.75	400,746.75	251,227.29
Total									
6. Motor Car	1.00	2,22,400.00	12,041.50	1,10,083.27	1,10,083.27	1,113,916.73	1,113,916.73	1,113,916.73	1,113,916.73
Total tangible		47,151,381.24	285,240.00	17,377,221.04	2,115,132.76	1,566,895.46	1,216,234.26	1,566,895.46	1,216,234.26
7. Intangible Assets									
Carriage Software		650,490.00						650,490.00	650,490.00
Total Intangible		650,490.00						650,490.00	650,490.00

(* Cumulative impact of the change in the rate of depreciation on preceding years' depreciation allowance)
(Refer to Note '1', Significant of Accounting Policy number '4' & '5')

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

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

Sd/-
Arjun Baid
Director
DIN: D3100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN: 00009697

Place: Jaipur
Date: 16.05.2017

Sd/-
Manoj Kumar Jain
Chief Financial Officer

Sd/-
Hannata Sajmani
Company Secretary

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

(Forming part of the final accounts for the year 2016-2017)

(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.

Market value of quoted mutual funds has been separately disclosed in the relevant note.

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

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

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

Company is a R.B.I. approved non deposit taking N.B.F.C. of asset size exceeding Rs. 100 crore. It follows the policy of making provision for the Non-performing-assets in respect of its 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.

	Current Year	Previous Year
a. Statutory Audit Fees	1,50,000	31,000
b. Income-tax and allied works	40,000	29,000

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 housing. All other activities of the Company revolve around its main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under Section 133 of Companies Act, 2013.

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

KEY MANAGEMENT PERSONNELS: (1) Mr. Panna Lal Baid (Chairman and MD)
(2) Mr. Aman Baid (Director)
(3) Mr. Manoj Kumar Jain (CFO)
(4) Ms. Namrata Sajjani (C.S)

RELATIVES OF KEY MANAGEMENT PERSONNEL: (1) Mrs. Sobhag Devi Baid
(2) Mrs. Alpana Baid
(3) Mr. Aditya Baid

ASSOCIATES: (1) BFL Developers Limited

PARTICULARS OF TRANSACTION	KEY MANAGEMENT PERSONS & RELATIVES	ASSOCIATES
EXPENSES		
Director Remuneration	32,00,000	
Salary	21,05,466	
Rent	19,20,000	
Interest	26,05,154	8,89,512
INCOME		
Rent		2,40,000
Unsecured Loans (as at 31.03.2017)		
Mrs. Alpana Baid	63,00,000	
Mr. Aman Baid	8,50,000	
BFL Developers Limited	2,15,00,000	
Panna Lal Baid	10,48,500	

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

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

Rs. In lakhs

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	192.42	19.81	212.23
(+) Permitted receipts	-	216.85	216.85
(-) Permitted payments	-	75.44	75.44
(-) Amount deposited in Banks	192.42	94.46	286.88
Closing cash in hand as on 30.12.2016	-	66.76	66.76

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

Subject to our Audit report of even date

For Khilnani & Associates
Chartered Accountants

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

Place: Jaipur
Date: 16.05.2017

For and on Behalf of the Board

Sd/-
Aman Baid
Director
DIN: 03100575

Sd/-
Manoj Kumar Jain
Chief Financial Officer

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

Sd/-
Namrata Sajnani
Company Secretary



BAID LEASING AND FINANCE CO. LTD.

Form No. MGT-11

Proxy form

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

CIN:L65910RJ1991PLC006391

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

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

Name of the member (s):

Registered Address :

E-mail Id :

Folio No/Client Id :

DP ID :

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

1. Name.....
Address :
E-mail Id :
Signature.....or failing him
2. Name.....
Address :
E-mail Id :
Signature.....or failing him
3. Name.....
Address :
E-mail Id :
Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Friday the 15th day of September, 2017 at 03.00P.M. at its registered office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur302006 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 31 March, 2017 together with the reports of the Board's and Auditor's thereon.			
2.	Confirmation of interim dividend paid by the Company and declaration of final dividend for the year ended 31 March, 2017.			
3.	Appointment of Mr. Aman Baid as a Director, liable to retirement by rotation.			

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

4.	Ratification of appointment of M/s. Khilnani & Associates, Chartered Accountants, Jaipur as Statutory Auditors of the Company for the F.Y. 2017-18.			
Special Business				
5.	Appointment of Mr. Anurag Patni as an Independent Director of the Company.			
6.	Re-appointment of Mr. Aman Baid as an Executive Director of the Company.			
7.	Re appointment of Mr. Panna Lal Baid as Chairman and Managing Director of the Company.			

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

Signature of shareholder

Signature of Proxy holder(s)

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

**Affix
Revenue
Stamp**

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



BAID LEASING AND FINANCE CO. LTD.

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.

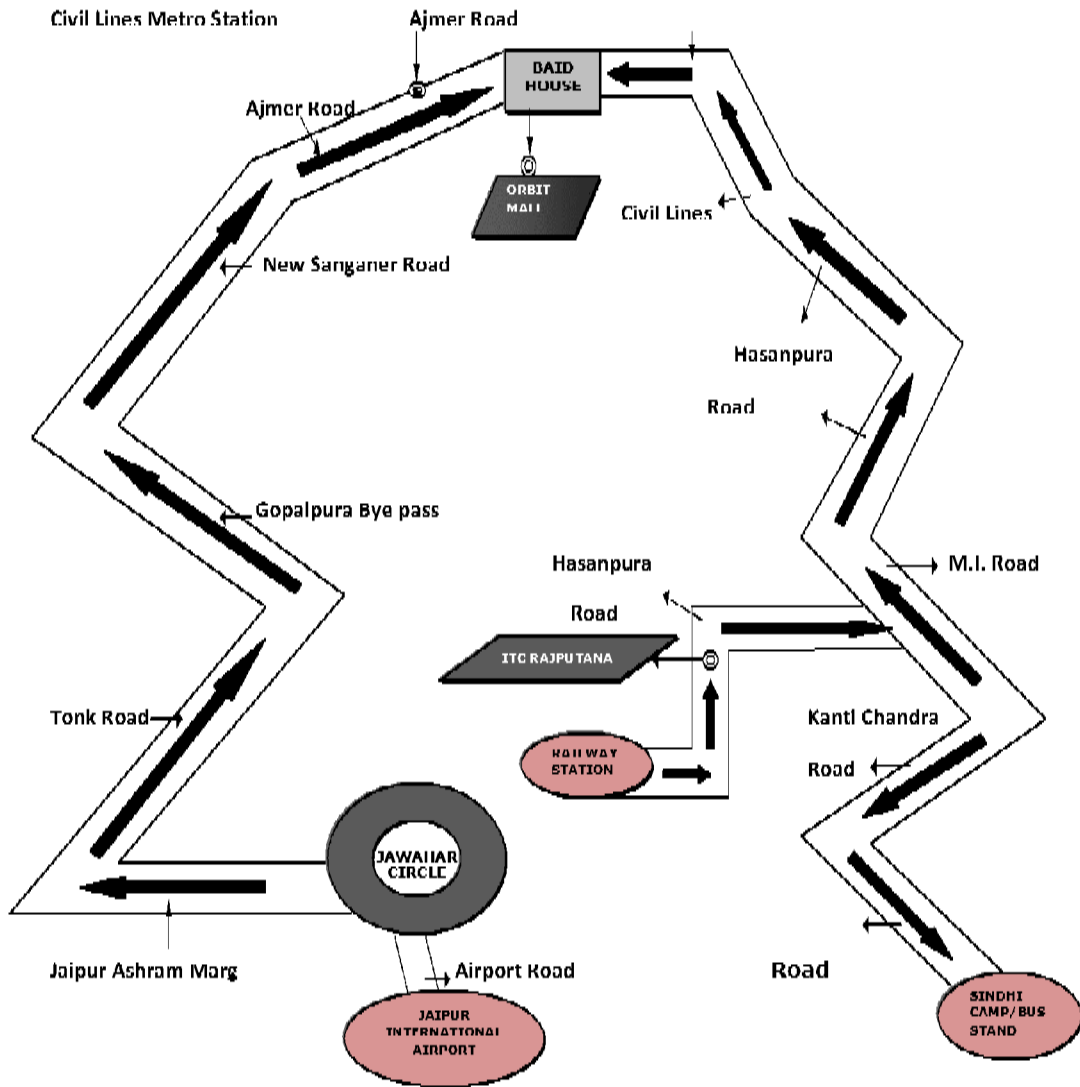
I hereby record my presence at the 26th Annual General Meeting of the Company, held on Friday the 15th day of September, 2017, at 3:00 P.M. at its registered office at "Baid House", IInd Floor 1, Tara Nagar, Ajmer Road, Jaipur 302 006.

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.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



BOOK-POST

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